UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In Re: Platinum And Palladium Commodities Litigation This Document Relates To: Platinum/Palladium Futures Action	MASTER FILE No. 10 Civ. 3617 (WHP)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In Re: MF Global Inc., Debtor	Case No. 11-2790 (MG) SIPA No. 10

STIPULATION AND AGREEMENT OF SETTLEMENT

THIS STIPULATION AND AGREEMENT OF SETTLEMENT (the "Settlement Agreement" or "Settlement") is made and entered into as of October 21, 2014, pursuant to Rule 23 of the Federal Rules of Civil Procedure and Rules 7023 and 9019 of the Federal Rules of Bankruptcy Procedure. This Settlement Agreement is entered into on behalf of the Futures Plaintiffs (as defined in Section 1(v) hereof) and the Futures Class (as defined in Section 1(t) hereof), by and through the Futures Lead Counsel (as defined in Section 1(u) hereof), James W. Giddens, as trustee (the "Trustee") for the liquidation of MF Global Inc. ("MFGI") under the Securities Investor Protection Act (the "SIPA Proceeding"), MF Global Holdings Ltd. ("MFGH"), and MFG Assurance Company Ltd. (the "Insurer").

WHEREAS, the Futures Plaintiffs made various allegations in the Sixth Consolidated Amended Class Action Complaint (the "Complaint") that Defendant MFGI, the Non-Settling Defendants and other alleged co-conspirators, between at least October 17, 2007 and June 6, 2008, combined, conspired, and agreed to fix or manipulate the prices of New York Mercantile Exchange ("NYMEX") platinum futures contracts and NYMEX palladium futures contracts in violation of the Commodity Exchange Act ("CEA"), 7 U.S.C. §§ 1, *et seq.* and the Sherman Antitrust Act, 15 U.S.C. §1 *et seq.*;

WHEREAS, on October 31, 2011 (the "Filing Date"), the Honorable Paul A. Engelmayer, Judge for the United States District Court for the Southern District of New York, entered the Order Commencing Liquidation of MFGI (the "MFGI Liquidation Order"), pursuant to the provisions of SIPA in the case captioned Securities Investor Protection Corp. v. MF Global Inc., Case No. 11-CIV-7750 (PAE), which appointed the Trustee as trustee for the liquidation of MFGI and removed the proceeding to the U.S. Bankruptcy Court for the Southern District of New York;

WHEREAS, on November 8, 2011 Defendant MFGI filed a suggestion of bankruptcy in the Futures Action;

WHEREAS, on May 31, 2012, the Futures Plaintiffs, purportedly on behalf of the Futures Class, filed a proof of claim (Claim no. 5450) in the SIPA Proceeding asserting a claim based on allegations contained in the Complaint,

WHEREAS, the Trustee represents that, besides claims Nos., 5450, 500000344 and 5321, which have been submitted respectively on behalf of the Futures Class, the class in the Physicals Action and Susan Levy, no other general creditor claims in the SIPA Proceeding alleged a loss arising from or related to the allegations contained in the Complaint.

WHEREAS, the Insurer issued to MFGH its Professional Indemnity Policy of Insurance No.1-18002-00-10 for claims made in the period of May 31, 2010 to May 31 2011 (the "E&O Policy"), which names MFGI as an additional insured, and, subject to all of its terms, conditions and limitations, provides a $7,475,000 million maximum limit of liability for each single claim above a $25,000 retention.

WHEREAS, MFGI sought coverage under the E&O Policy for the claims made in the Complaint and the Insurer disclaimed such coverage due to the period of the alleged loss and alleged notice failures, which MFGI disputes (the "Coverage Dispute").

WHEREAS, extensive arm's-length, good faith settlement negotiations have taken place on and off over the course of more than ten months between and among counsel for the Futures Plaintiffs, counsel for the Trustee, counsel for MFGH and counsel for the Insurer, and these negotiations included settlement mediation under the direction of The Honorable Daniel Weinstein (Ret.), including all-day mediation sessions on June 4 and 5, 2014 and subsequent direct arm's-length negotiations through and including the date hereof;

WHEREAS, Futures Lead Counsel have had an opportunity to conduct factual research and an extensive review of the more than 250,000 pages of documents produced by MFGI and the Non-Settling Defendants both during discovery and in the course of settlement negotiations, Futures Lead Counsel further reviewed records and data (including deposition transcripts) produced by third parties such as the NYMEX and the Commodity Futures Trading Commission ("CFTC"), received and reviewed expert analysis, conducted a thorough legal analysis, and have otherwise become well-informed before agreeing to the Settlement;

WHEREAS, the Futures Plaintiffs and the Futures Class have reached two separate agreements with MFGH which provide for further consideration to the Futures Plaintiffs and the Futures Class;

WHEREAS, the Insurer has agreed that, despite its denial of any obligation under the E&O Policy with respect to the allegations and claims asserted against MFGI in the Complaint, to make a total settlement payment to the Futures Class and the class in the Physicals Action of $5.25 million that is allocated between the Futures Class and the class in the Physicals Action pursuant to the agreement between the Futures Plaintiffs and lead Plaintiffs in the Physicals Class (as provided for in their respective settlement agreements).

WHEREAS, Futures Lead Counsel consider the Settlement set forth herein to be fair, reasonable, adequate and in the best interests of the Futures Plaintiffs and the members of the Futures Class, and have determined that it is in the best interests of the Futures Class to enter into this Settlement Agreement in order to avoid the risks and uncertainties of this complex litigation and to assure a benefit to the Futures Class;

WHEREAS, the Trustee has decided that despite his denial of all liability with respect to all allegations and claims asserted by Futures Plaintiffs in the Complaint, and despite all

procedural objections the Trustee otherwise would have raised and litigated in opposition to class certification or otherwise, that it is in the best interests of the MFGI estate to enter into this Settlement Agreement to avoid further expense, inconvenience and burden of protracted litigation and the risks and expenses that are inherent in any complex litigation;

NOW THEREFORE, it is agreed by the undersigned, on behalf of the Futures Plaintiffs, the Futures Class, MFGH, the Insurer and the Trustee, without any admission or concession of liability on the part of the Trustee, MFGH or the Insurer, that the Futures Bankruptcy Claim and the Released Claims be settled and compromised, the Coverage Dispute be resolved, and the Futures Action dismissed on the merits and with prejudice as to MFGI (but not as to the Non-Settling Defendants), and without costs as to the Futures Plaintiffs or MFGI, on the following terms and conditions, all as subject to the approval of the District Court and Bankruptcy Court.

1. Terms Used In This Settlement Agreement

The words and terms used in this Settlement Agreement expressly defined below shall have the meaning ascribed to them.

a. "Bankruptcy Court" shall mean the Bankruptcy Court for the Southern District of New York.

b. "CAFA Notice" shall mean notice in a form that satisfies the requirements of the Class Action Fairness Act, 28 U.S.C. § 1711 *et seq*. The Trustee shall be solely responsible for providing the CAFA Notice and for the costs thereof.

c. "Claim Stipulation" shall mean the stipulation attached as Exhibit A which seeks Bankruptcy Court approval for the stipulated allowance of Claim no. 5450 in the amount of $18,753,571.43 conditioned on the approval of this Settlement by the District Court.

d. "Claiming Futures Class Members" shall mean those Futures Class members that the Settlement Administrator determines are eligible to share in the Net Settlement Fund pursuant to the terms of this Settlement and the Plan of Allocation.

e. "Claims Bar Date" shall mean seventy-five (75) days after the Fairness Hearing.

f. "Class Contracts" shall mean NYMEX platinum futures contracts and NYMEX palladium futures contracts traded from June 1, 2006 through April 29, 2010, inclusive.

g. "Class Notice" shall mean collectively notice of the Settlement to the Futures Class in the form of the long form notice (substantially in the form of Exhibit G hereto), the publication notice (substantially in the form of Exhibit H hereto) and the settlement website, all to be provided, established and maintained by the Settlement Administrator pursuant to the Scheduling Order and in the manner and form approved by the District Court.

h. "Class Period" shall mean the period June 1, 2006 through April 29, 2010, inclusive.

i. "District Court" shall mean the United States District Court for the Southern District of New York.

j. "Effective Date" or "Effective" shall mean the date when the Settlement becomes final as provided in Section 13(a) of this Settlement Agreement.

k. "Escrow Accounts" shall mean (1) the account to be established at Huntington National Bank which will hold a $80,000 cash payment by the Insurer in connection with the Insurer Settlement Payment (the "Huntington Escrow Account"); and (2) an interest bearing Court Registry Investment System (CRIS) account for the Southern District of New York (the "CRIS Escrow Account") which will hold (i) the remaining $4,592,500 cash payment by the Insurer in connection with the Insurer Settlement Payment; (ii) the $800,000 cash payment to be

made by MFGH pursuant to the Welsh Futures Assignment Agreement; and (iii) any proceeds from the sale, assignment or any disbursements related to the stipulated $18,753,571.43 Allowed Claim in the SIPA Proceeding. The Parties understand that, pursuant to terms of the Backstop Agreement, MFGH may be required to deposit funds at Huntington National Bank for purpose of providing the Class Notice.

l. "Escrow Agent" shall mean A.B. Data, Ltd. or any other Persons approved by the District Court to act as escrow agent for the portion of the Settlement Fund held at Huntington National Bank pursuant to the terms of the Escrow Agreement.

m. "Escrow Agreement" shall mean the agreement, substantially in the form of Exhibit J hereto, governing the Escrow Account at Huntington National Bank. The Escrow Agreement shall be executed contemporaneously with the execution of this Settlement.

n. "Exclusion Bar Date" shall mean the date thirty-five (35) days before Fairness Hearing.

o. "Fairness Hearing" shall have the meaning set forth in the proposed Scheduling Order attached hereto as Exhibit E.

p. "Final" with respect to any stipulation, order or judgment, including the Judgment, means (a) if no appeal is filed, the expiration date of the time provided for filing or giving notice of any appeal; or (b) if there is an appeal from the order or judgment, the date of (i) final dismissal of all such appeals, or the final dismissal of any proceeding on certiorari or otherwise to review the order or judgment, or (ii) the date the order or judgment is finally affirmed on an appeal, the expiration of the time to file a petition for a writ of certiorari or other form of review, or the denial of a writ of certiorari or other form of review of the order or judgment, and, if certiorari or other form of review is granted, the date of final affirmance of the

order or judgment following review pursuant to that grant. Neither the provisions of Rule 60 of the Federal Rules of Civil Procedure nor the All Writs Act, 28 U.S.C. § 1651, shall be taken into account in determining the above-stated times. Notwithstanding the foregoing, any appeal or proceeding seeking subsequent judicial review pertaining solely to an order issued with respect to attorneys' fees, costs, or expenses, or the Plan of Allocation, shall not in any way delay or preclude the Judgment from becoming Final.

q. "Final Judgment" shall mean a Final judgment and order of dismissal substantially in the form of Exhibit F to this Settlement Agreement (or such other form that the parties may agree) which is to be entered by the District Court finally approving the terms of this Settlement Agreement and dismissing the Futures Action with prejudice as to the Settling Defendant, provided that nothing in the Settlement Agreement shall affect the Futures Action with respect to the Non-Settling Defendants.

r. "Futures Action" shall mean the consolidated class action concerning the Futures Plaintiffs and the Futures Class pending in the United States District Court for the Southern District of New York captioned *In re: Platinum and Palladium Commodities Litig.* (Platinum/Palladium Futures Action), 10-cv-3617 (WHP) (S.D.N.Y.) provided that the Futures Action shall not be deemed to include (i) any claims solely asserted by the named plaintiffs or the proposed class in the Physical Action or (ii) any claims that are not in any way related to and do not arise in full or in part from the Settling Defendant's trading of Class Contracts.

s. "Futures Bankruptcy Claim" shall mean claim number 5450 filed by the Futures Plaintiffs in the SIPA Proceeding on May 31, 2012.

t. "Futures Class" shall mean: All Persons that purchased or sold a NYMEX platinum futures contract or a NYMEX palladium futures contract during the period from June 1,

2006 through April 29, 2010, inclusive. Excluded from the Futures Class are (i) the Settling Defendant, Non-Settling Defendants, any co-conspirators alleged in the Complaint or any subsequent amended complaint filed prior to the Exclusion Bar Date, Alan Craig Kleinstein, Dominick Frank Terrone, Richard Peter Trifoglio Sr., Frederick Charles Ferriola, Peter Michael Venus, Lawrence Frasca Favuzza, and John Anthony Sakulich and any NYMEX floor brokers or NYMEX floor traders who refuse to execute the certification in the Proof of Claim attesting that they were not co-conspirators, or aiders or abettors of the Settling Defendants or Non-Settling Defendants, and (ii) Opt Outs.

u. "Futures Lead Counsel" shall mean Lovell Stewart Halebian Jacobson LLP.

v. "Futures Plaintiffs" shall mean Richard White, Harry Ploss and The Stuart Sugarman Trust.

w. "Mediator" shall mean Francis McGovern.

x. "Net Settlement Fund" shall mean the Settlement Fund minus all reasonable and appropriate costs and expenses associated with Class Notice, all attorneys' fees, settlement administration expenses, taxes and all other expenses or charges as approved by the District Court as required herein.

y. "Non-Settling Defendants" shall mean defendants Moore Capital Management, LP., Moore Capital Management, LLC, Moore Capital Advisors, LLC, Moore Advisors, Ltd., Moore Macro Fund, LP, Moore Global Fixed Income Master Fund, LP, Christopher Pia, Louis Bacon, Eugene Burger (the "Moore Defendants"), Joseph Welsh and any other person or entity that may be named as a defendant in the Futures Action or any other action or proceeding asserting similar claims.

z. "Opt Outs" shall mean all Persons within the definition of the Futures Class who have submitted a request for exclusion in substantial conformity with the procedural and substantive requirements of this Settlement Agreement, the Scheduling Order and all applicable orders of the District Court prior to the Exclusion Bar Date, and thereafter does not revoke such request for exclusion prior to entry of the Final Judgment.

aa. "Other Futures Plaintiffs' Counsel" shall mean Edward Cochran, Esq. and Lowey Dannenberg Cohen & Hart, P.C.

bb. "Parties" shall mean the Futures Plaintiffs, the Settling Defendant, MFGH and the Insurer, collectively.

cc. "Person" shall mean an individual, corporation, partnership, association, proprietorship, trust, governmental or quasi-governmental body or political subdivision or any agency or instrumentality thereof, or any other entity or organization.

dd. "Physical Action" shall mean the consolidated class action concerning the named physical plaintiffs and the putative physical class pending in the United States District Court for the Southern District of New York captioned *In re: Platinum and Palladium Commodities Litig.* (Platinum/Palladium Physical Action), 10-cv-3617 (WHP) (S.D.N.Y.), concerning the allegations relating to the named physical plaintiffs and putative physical class in the Complaint.

ee. "Plan of Allocation" shall mean the Futures Plaintiffs' proposed plan of allocation attached hereto as Exhibit I, or such alternative plan of allocation as may be ordered by the District Court.

ff. "Policy" refers to the Directors & Officers insurance policy (No. 14-MGU-11-A23947) with effective dates of May 31, 2011 through May 31, 2012 issued by U.S. Specialty

Insurance Company ("*U.S. Specialty*") and all related excess policies including, but not limited to, any excess policy underwritten by any Relevant Insurer.

gg. "Proof of Claim" shall mean the form by which members of the Futures Class submit their claims, substantially in the form attached as Exhibit K hereto, or such alternative form as may be approved by the District Court.

hh. "Released Claims" shall mean those claims identified in Sections 7(a) and 7(b) of this Settlement Agreement.

ii. "Released Parties" shall mean the Trustee, MFGI, MFGH, the Insurer, the Relevant Insurers and each of their past, present or future parents, subsidiaries, divisions, affiliates, shareholders, general or limited partners, attorneys, spouses, insurers, reinsurers, beneficiaries, employees, officers, directors, legal and equitable owners, members, predecessors in interest, successors in interest, legal representatives, claim representatives, trustees, associates, heirs, executors, administrators and/or assigns and each and any of their respective shareholders, parents, subsidiaries, divisions, affiliates, shareholders, general or limited partners, assigns, attorneys, insurers, reinsurers, beneficiaries, employees, officers, directors, legal and equitable owners, members, predecessors in interest, successors in interest, legal representatives, alter egos, trustees, associates, heirs, executors, administrators and/or assigns. In no event shall the Released Parties include the Non-Settling Defendants or any NYMEX floor brokers or NYMEX floor traders who executed trades in NYMEX platinum futures contracts or NYMEX palladium futures contracts between October 17, 2007 and June 6, 2008.

jj. "Relevant Insurers" shall mean U.S. Specialty, XL Specialty Insurance Company, Axis Insurance Co., Ace American Insurance Co., Illinois National Insurance Company, Federal Insurance Company, Westchester Fire Insurance Company, New Hampshire

Insurance Company, Ironshore Indemnity, Inc., Hartford Accident & Indemnity Company, St. Paul Mercury Insurance Company, Ironshore Insurance, Ltd., Starr Insurance & Reinsurance, Ltd., Allied World Assurance Company, Axis Specialty Ltd., Catlin Insurance. Co., Continental Casualty Company, Everest National Insurance Company, and Scottsdale Indemnity Company.

kk. "Scheduling Order" shall mean the order that, *inter alia*, preliminarily approves this Settlement, schedules deadlines leading up to the Fairness Hearing and that makes provisions for the Class Notice and CAFA Notice. A copy of the proposed Scheduling Order is attached as Exhibit E hereto.

ll. "Settlement Administrator" shall mean A.B. Data, Ltd. or any other Persons approved by the District Court to perform the tasks necessary to provide notice of the Settlement to the Class and to otherwise administer the Settlement Fund.

mm. "Settlement Agreement" or "Settlement" shall mean this Stipulation and Agreement of Settlement and all exhibits attached hereto or incorporated therein, including any subsequent modification(s) to the Settlement or any exhibit made in conformity with the terms hereof.

nn. "Settlement Fund" shall mean (i) the $4,672,500 all-cash Insurer Settlement Payment; (ii) the $800,000 all-cash payment to be made by MFGH pursuant to the Welsh Futures Assignment Agreement; and (iii) any recovery on the $18,753,571.43 Allowed Claim in the SIPA Proceeding (*e.g.*, disbursements in the SIPA Proceeding) or any proceeds from the sale and/or assignment of the Allowed Claim.

oo. "Settling Defendant" shall mean James W. Giddens, as trustee in the Securities Investor Protection Act liquidation of MF Global, in his capacity as Trustee and on behalf of the MF Global Inc. estate.

pp. "Welsh Futures Judgment and Assignment" refers to (i) the Futures Plaintiffs and the Futures Class stipulated judgment against Joseph Welsh in the amount of thirty-five million dollars ($35,000,000.00) on and solely on the Fifth Claim (Common Law Negligence) of the Sixth Consolidated Amended Class Action Complaint arising from the settlement agreement between the Futures Plaintiffs, Futures Class and Welsh, which is still subject to final approval by the District Court and only enforceable against Welsh's personal assets consisting of the entirety of Welsh's claims, causes of action, rights, title, interest in, and any other entitlement to any benefits under all directors and officers liability insurance policies issued to MFGH, including but not limited to, a certain Directors & Officers insurance policy (No. 14-MGU-11-A23947) with effective dates of May 31, 2011 through May 31, 2012 (the "Policy") issued by U.S. Specialty and all excess policies, including, but not limited to, any excess policy issued by the Relevant Insurers, and (ii) the assignment to the Futures Plaintiffs of all of Welsh's rights against the Relevant Insurers, including with respect to the Policy, all excess policies issued by the Relevant Insurers, and all directors and officers liability policies issued to MFGH for any policy period by the Relevant Insurers.

2. The Futures Class

This Settlement is made on behalf of the Futures Class without prejudice to any objections, arguments and/or defenses of any party with respect to the Futures Class or Futures Action in the event that the Settlement does not become final as set forth in Section 13 hereto.

3. Settlement Consideration

(a) **Allowed Claim from MFGI**.

(1) Within two (2) business days of the execution of the Settlement Agreement, the Trustee shall file in the Bankruptcy Court by notice of presentment, the Claim Stipulation attached as Exhibit A, which upon approval by the Bankruptcy Court of the Claim

Stipulation, approval by the Bankruptcy Court of the Automatic Stay Stipulation and entry of the Final Judgment by the District Court, will grant the Futures Plaintiffs an allowed general creditor claim in the SIPA Proceeding in the amount of $18,753,571.43 (the "Allowed Claim").

(2) The Parties understand and agree that, to any extent that the Allowed Claim becomes Final and the Futures Plaintiffs retain ownership of the Allowed Claim after the Effective Date, the Futures Plaintiffs shall be entitled to (i) receive a pro rata distribution on account of the Allowed Claim of any distribution that may occur prior to the Effective Date made by the Trustee to holders of general unsecured claims in the SIPA proceeding, and (ii) receive any interim or other distribution on account of the Allowed Claim in the SIPA Proceeding that may occur after the Effective Date. Any such distribution(s) shall be made by the Trustee into the Settlement Fund by depositing any such funds into the CRIS Escrow Account pursuant to the terms of Local Civil Rule 67.1.

(b) **Cash Payment from the Insurer**.

(1) Within two (2) business days of the execution of the Settlement Agreement, the MFGI Trustee and the Insurer will jointly submit by Notice of Presentment a stipulation and order providing for a limited modification of the automatic stay in the Bankruptcy Proceedings, to the extent applicable, to solely allow the use of insurance proceeds to satisfy the Insurer Settlement Payment (the "Automatic Stay Stipulation" attached as Exhibit B).[1]

(2) Within fourteen (14) calendar days after the Scheduling Order is entered, and provided that the order approving the Automatic Stay Stipulation has become Final, the Insurer shall make an all-cash payment totaling four million six hundred seventy-two thousand

1 If the Bankruptcy Court requires a motion, then the Trustee and the Insurer will cooperate in submitting (including seeking approval of) the required motion and proposed order thereto that includes a limited modification of the automatic stay in the Bankruptcy Proceedings, to the extent applicable, to allow use of insurance proceeds to satisfy the Insurer Settlement Payment.

five hundred dollars ($4,672,500) on behalf of MFGI (the "Insurer Settlement Payment") as follows: (i) the Insurer shall cause to be deposited, pursuant to Local Civil Rule 67.1 and the terms of this Settlement, the sum of four million five hundred ninety-two thousand five hundred dollars ($4,592,500) into the CRIS Escrow Account, and (ii) the Insurer shall cause to be deposited into the Huntington Escrow Account the sum of eighty thousand dollars ($80,000). The foregoing eighty thousand dollars ($80,000) sum deposited into the Huntington Escrow Account shall be used for purposes of providing notice of the proposed Settlement to the Futures Class consistent with Section 6 below (the "Insurer Notice Payment").

(c) **Purchase of the Welsh Futures Judgment and Assignment by MFGH**

(1) Subject to the terms and conditions set forth in the Welsh Assignment Agreement attached as Exhibit C (the "Welsh Futures Assignment Agreement"), the Futures Plaintiffs have agreed to assign the Welsh Futures Judgment and Assignment to MFGH on the terms and conditions set forth therein. Among other things, the Welsh Futures Assignment Agreement provides for an all-cash payment of $800,000 by MFGH for the benefit of the Futures Plaintiffs and the Futures Class to be made into the CRIS Escrow Account, pursuant to Local Civil Rule 67.1 and the terms of this Settlement, within the later of (i) fourteen (14) calendar days after the date on which the Scheduling Order is entered and (ii) seven (7) calendar days after the date on which MFGH receives an initial distribution of proceeds from MFGI on account of MFGH's allowed claim against MFGI; provided that in no event shall the $800,000 all-cash payment be made any later than fourteen (14) calendar days before the Fairness Hearing.

(d) **Backstop Agreement**

(1) Subject to the terms and conditions set forth in the Backstop Agreement attached as Exhibit D, the Futures Plaintiffs may elect, at their sole option, to assign all or a

portion (provided that such portion is at least seventy percent (70%) of the total Allowed Claim) of the $18,753,571.43 Allowed Claim to MFGH in exchange for a commitment to purchase the Allowed Claim on the terms set forth therein. Among other things, the Backstop Agreement provides the Futures Plaintiffs with the option (in their sole discretion for a specified duration) (the "Backstop Option") to assign their Allowed Claim to MFGH in exchange for an all-cash payment in the amount of $13,127,500 (the "Purchase Claim Amount") or in the amount of seventy percent (70%) of a portion of the Allowed Claim (the "Partial Purchase Claim Amount"), which portion shall be between 70% and 100% of the Allowed Claim, to be paid by MFGH within the later of (i) fourteen (14) calendar days after the date on which the Futures Plaintiffs elect to exercise the Backstop Option and (ii) seven (7) calendar days after the date on which MFGH receives an initial distribution of proceeds from MFGI on account of MFGH's allowed claim against MFGI as follows: (A) MFGH shall pay by wire transfer into the Huntington Escrow Account the sum of eighty thousand dollars ($80,000), which amount shall be used for purposes of providing notice of the proposed Settlement to the Futures Class consistent with Section 6(a) below (the "Backstop Notice Payment"), and (B) MFGH shall cause to be deposited, pursuant to Local Civil Rule 67.1 and the terms of this Settlement, all remaining funds associated with the Purchase Claim Amount or Partial Purchase Claim amount over and above the funds in "(A)" into the CRIS Escrow Account; provided that in no event shall the Purchase Claim Amount or Partial Purchase Claim Amount payment be made any later than fourteen (14) calendar days before the Fairness Hearing.

4. Maintenance of Settlement Fund

(a) The Settlement Fund shall be maintained by the Escrow Agent and the Clerk of the District Court under the jurisdiction of the District Court, and shall be distributed solely at

such times, in such manner and to such persons as set forth in this Settlement Agreement or as directed by subsequent orders of the District Court pursuant to this Settlement. Subject to District Court approval by written order, the Settlement Fund may be used:

(i) Subject to the limitations in Section 6, to pay all the approved costs and expenses reasonably and actually incurred in connection with providing the Class Notice, locating potential members of the Futures Class, administering and distributing the Net Settlement Fund to Claiming Futures Class Members, processing Proof of Claim forms and paying escrow fees and costs, if any;

(ii) To pay Taxes, as defined herein;

(iii) To pay Futures Lead Counsel's and Other Futures Plaintiffs' Counsel attorneys' fees, expenses and costs thereon;

(iv) To pay the Futures Plaintiffs' requests for compensation and reimbursement for expenses;

(v) To pay other charges on the Settlement Fund;

(vi) To distribute the Net Settlement Fund to Futures Class members as directed by the District Court; and

(vii) To return funds as determined herein in the event of termination.

(b) The Settlement Fund is intended to be a "qualified settlement fund" within the meaning of Treasury Regulation § 1.468B-1(c) as to court jurisdiction, the underlying claims and the related liability assertion and the subsequent segregation of the Settlement Fund. The Parties and their counsel shall treat, and shall cause the Escrow Agent and the Settlement Administrator to treat, the Settlement Fund as being at all times a "qualified settlement fund" within the meaning of Treasury Regulation § 1.468B-1 and to account and report the results of the

Settlement Fund accordingly. The Parties and their counsel agree that they will not, nor will they permit the Escrow Agent or the Settlement Administrator to ask the District Court to take any action inconsistent with the treatment of the Settlement Fund in such manner. All provisions of this Settlement Agreement shall be interpreted in a manner that is consistent with the Settlement Fund being a "qualified settlement fund" within the meaning of Treasury Regulation § 1.468B-1.

5. Attorneys' Fees, Expenses and Incentive Awards.

(a) The Futures Class and each member of the Futures Class are limited solely to the Net Settlement Fund for the satisfaction of all Released Claims against the Settling Defendant and Released Parties as provided herein. Except as provided by order of the District Court pursuant to this Settlement Agreement, no Futures Class member shall have any interest in the Settlement Fund or any portion thereof.

(b) Futures Lead Counsel have represented that they will seek attorneys' fees on behalf of themselves and Other Futures Plaintiffs' Counsel of no more than approximately one-third (33 1/3%) of the Settlement Fund and reimbursement of their costs and expenses in the amount of no more than approximately $250,000. Additionally, the Futures Plaintiffs will seek reimbursement of their own expenses and compensation for their time devoted to this litigation in an aggregate amount of no more than approximately $70,000.

(c) Any funds in Section 5(b) that are approved by the District Court may be withdrawn from the Settlement Fund only upon the occurrence of the Effective Date.

(d) Additionally, Futures Lead Counsel may apply at the time of any application for distribution to Claiming Futures Class Members for an award from the Settlement Fund of attorneys' fees for services performed and reimbursement of expenses incurred in connection with the administration of the Settlement after the date of the Fairness Hearing, including the

costs and expenses of the Settlement Administrator. Futures Lead Counsel reserves the right to make additional applications for fees and expenses incurred.

(e) Approval of the attorneys' fees requested by Futures Lead Counsel and/or any incentive payments that may be requested by the Futures Plaintiffs is not a condition to the effectiveness of this Settlement Agreement or the issuance of the Scheduling Order or Final Judgment.

6. Notice and Settlement Administration Costs and Expenses.

(a) In the event that the Futures Plaintiffs exercise the Backstop Option, the Parties agree to permit the use of up to one hundred and sixty thousand dollars ($160,000), consisting of the Insurance Notice Payment and the Backstop Notice Payment, towards the reasonable and appropriate costs of providing notice of the Settlement to the Futures Class without further order from the District Court. Any notice costs expended or incurred shall be split evenly between the Insurance Notice Payment and the Backstop Notice Payment and will not be refundable for any reason, including in the event the Settlement Agreement is terminated pursuant to Section 13, does not become final or the Effective Date does not occur. Notwithstanding the foregoing, to the extent that the Settlement Agreement is terminated pursuant to Section 13, does not become final or the Effective Date does not occur, any amount of the Insurance Notice Payment not expended to provide notice or needed to satisfy any outstanding cost incurred in providing notice shall be refunded to the Insurer, and any amount of the Backstop Notice Payment not actually used to provide notice shall be refunded to MFGH.

(b) In the event that the Futures Plaintiffs do not exercise the Backstop Option, the Parties agree to permit the use of up to eighty thousand dollars ($80,000) of the Insurance Notice Payment towards the reasonable and appropriate costs of providing notice of the Settlement to

the Futures Class without further order from the District Court and Futures Lead Counsel agrees to pay any remaining reasonable and appropriate costs of providing notice of the Settlement to the Futures Class after the exhaustion of the .Insurance Notice Payment. In the event the Settlement Agreement is terminated pursuant to Section 13, does not become final or the Effective Date does not occur, any notice costs expended or incurred will not be refundable to either party. Notwithstanding the foregoing, to the extent that the Settlement Agreement is terminated pursuant to Section 13, does not become final or the Effective Date does not occur, any amount of the Insurance Notice Payment not expended to provide notice or needed to satisfy any outstanding cost incurred in providing notice shall be refunded to the Insurer. In the event that the Settlement becomes Effective, then all such notice costs shall be satisfied solely by the Settlement Fund such that Futures Lead Counsel shall be entitled to reimbursement from the Settlement Fund in an amount equal to the funds they disbursed in connection with providing notice of the Settlement to the Futures Class. Except as otherwise expressly set forth in this sub-paragraph, neither the Futures Plaintiffs, the Futures Class, nor Futures Lead Counsel or Other Futures Plaintiffs' Counsel shall have any responsibility, financial obligation, or liability for any fees, costs or expenses related to providing notice of the Settlement to the Futures Class or for any fees, costs or expenses related to the administration of the Settlement or for CAFA notices

(c) To the extent feasible and practicable (if at all), the Settlement Administrator shall combine the provision of notice and administration of the Settlement with notice and administration of the settlement being entered in respect of the Physical Action so as to minimize the amounts expended on notice and administration under both settlements. Any shared notice (but not administration) expenses (if any) shall be paid from the Futures Settlement Fund and the

settlement fund in the Physical Action in proportion to the respective size of the gross settlement funds attributable to each class.

7. Release and Covenant Not to Sue

(a) In addition to the effect of any final judgment entered in accordance with this Settlement Agreement, and provided that the Bankruptcy Court approves the Claim Stipulation and that the District Court approves this Settlement Agreement, effective upon the Effective Date each and every Futures Class member, all of their past, present or future parents, subsidiaries, divisions, affiliates, shareholders, general or limited partners, attorneys, spouses, insurers, beneficiaries, employees, officers, directors, legal and equitable owners, members, predecessors in interest, successors in interest, legal representatives, trustees, associates, heirs, executors, administrators and/or assigns and each and any of their respective shareholders, parents, subsidiaries, divisions, affiliates, shareholders, general or limited partners, assigns, attorneys, insurers, beneficiaries, employees, officers, directors, legal and equitable owners, members, predecessors in interest, successors in interest, legal representatives, trustees, associates, heirs, executors, administrators and/or assigns (together the "Releasing Parties"), releases and forever discharges, to the fullest extent permitted by law, the Released Parties from and against any and all present, past, or future claims, demands, debts, damages, losses, offsets, obligations, warranties, costs, fees, penalties, expenses, whenever incurred, rights of action, suits, and causes of action of every kind and nature whatsoever, whether based on contract, tort, federal, state or foreign law, statutory, or other legal or equitable theory of recovery, liabilities of any nature and kind whatsoever, whether known or unknown, suspected or unsuspected, existing, or claimed to exist, and whether arising in the past or future, in law or in equity, that each and every Futures Class member ever had, now has, or hereafter can, shall or may have, directly, representatively, derivatively or in any other capacity, in any way arising from or related to, in full or in part, any

transactions in Class Contracts, whether or not asserted in the Futures Action, or from any losses incurred, in whole or in part, as a result of such transactions. Provided that the Welsh Futures Assignment Agreement becomes final and effective, the foregoing release by the Releasing Parties includes all claims against the Relevant Insurers based upon, arising out of, in connection with or in any way involving (1) the Welsh Futures Judgment and Assignment; and (2) the Policy, all excess policies, and all other directors and officers liability policies issued to MFGH for any policy period by the Relevant Insurers. Notwithstanding any other provision of this Settlement, the foregoing release (i) shall not include any claims which a Futures Class member may have in its capacity as a member of any class that may be certified with respect to the claims asserted in the Complaint in the Physical Action; (ii) for the avoidance of doubt, shall not include any claims filed by any members of the Futures Class in the SIPA Proceeding that arise from anything other than transactions in Class Contracts or by any Opt Outs; (iii) and shall not release claims relating to enforcement of the Settlement Agreement which are expressly reserved.

(b) In addition, each Releasing Party hereby expressly waives and releases any and all provisions, rights, and benefits conferred by §1542 of the California Civil Code, which reads:

> Section 1542. General release extent. 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[.]

From the Effective Date each Releasing Party also expressly waives and releases any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law, which is similar, comparable or equivalent to §1542 of the California Civil Code. Each Releasing Party may hereafter discover facts other than or different from those which he, she or it knows or believes to be true with respect to the

claims which are the subject matter of this Section 7 but each Releasing Party, through this Settlement Agreement, and with the ability to seek independent advice of counsel, expressly waives and fully, finally and forever settles and releases, as of the Effective Date any known or unknown, suspected or unsuspected, contingent or non-contingent claim that would otherwise fall within the scope of the release provided in Section 7 of this Settlement Agreement, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. From the Effective Date, the releases herein given by the Releasing Parties shall be and remain in effect as full and complete releases of the claims set forth in the Futures Action, notwithstanding the later discovery or existence of any such additional or different facts relative hereto or the later discovery of any such additional or different claims that would fall within the scope of the release provided in Section 7 of this Settlement Agreement, as if such facts or claims had been known at the time of this release.

(c) Each Futures Class member must execute a release and covenant not to sue in conformity with this Section in order to receive his/her/its pro rata share of the Net Settlement Fund. The Settlement Administrator shall ensure that each claim form provided to Futures Class members contains a copy of the release and covenant not to sue set forth in this Section, which must be signed by each member of the Futures Class or its authorized representative as a precondition to receiving any portion of the Net Settlement Fund. Each Futures Class member's claims shall be released pursuant to Sections 7(a)-(b) of this Settlement Agreement, regardless of whether he/she/it executes a release and covenant not to sue pursuant to this Section 7(c).

(d) The Trustee, MFGH and the Insurer fully, finally and forever discharge Futures Plaintiffs, Futures Lead Counsel and Other Futures Plaintiffs' Counsel from all claims by the Settling Defendant relating to, arising from, or connected with the institution, prosecution, or

assertion of the Futures Action, except for claims relating to the enforcement of the Settlement Agreement which are expressly reserved.

(e) In consideration of the promises contained herein, as of the Effective Date, MFGH and the Trustee as the SIPA Trustee for the liquidation of MFGI and as successor-in-interest to MFGI (on behalf of himself and any successors and assigns) does hereby release, remise, acquit and forever discharge the Insurer and its predecessors and successors in interest, affiliates, representatives, subsidiaries, parents, divisions, claims managers, heirs, assigns, insurers, reinsurers, shareholders, creditors, liquidators, administrators, executors, former, present and future directors and officers, and all employees, principals, attorneys or agents of all of the foregoing (the "Insurer Related Persons and Entities") of and from any and all claims, actions or causes of action (including without limitation any claims for contract or tort damages, punitive damages, fraud, misrepresentation, violation of statute, breach of the duty of good faith, extra-contractual damages, and any other damages or loss or other form of relief), debts, demands, payments, rights, obligations, loss, judgments, awards, attorneys' fees, costs, interests, damages, liabilities, benefits and causes of action of whatever kind or character, asserted or unasserted, known or unknown, suspected, fixed or contingent, past, present, or future, in law or in equity, that they have, have had, or may have against the Insurer and/or the Insurer Related Persons and Entities based upon, arising out of, in connection with or in any way involving: (1) the Futures Action; (2) the Futures Claim; (3) the Futures Settlement Agreement; and (4) the Coverage Dispute; except this release shall not apply to any claim by MFGH or the Trustee against the Insurer and/or Insurer Related Persons and Entities arising from or related to (i) any action commenced by or any claim asserted by Susan Levy (including her claim in the Bankruptcy Proceeding), (ii) any claim asserted against the Trustee or MFGI by an Opt Out in

the Futures Action, or (iii) the obligations contained in this Agreement. Further, this release shall not include, shall not apply to, shall have no effect whatsoever on, and shall not release in any way, MFGH's claims against the Relevant Insurers with respect to the Welsh Futures Judgment and Assignment which are being assigned to MFGH pursuant to the Welsh Futures Assignment Agreement.

(f) In consideration of the promises contained herein, as of the Effective Date of the Futures Settlement Agreement, the Insurer, on behalf of itself and its predecessors and successors in interest, representatives, divisions, claims managers, heir, assigns, insurers, reinsurers, creditors, liquidators, administrators, executors, former, present and future directors and officers, and all employees, principals, attorneys or agents of all of the foregoing, does hereby release, remise, acquit and forever discharge the Trustee (and his successors and assigns) of and from any and all claims, actions or causes of action (including without limitation any claims for contract or tort damages, punitive damages, fraud, misrepresentation, violation of statute, breach of the duty of good faith, extra-contractual damages, and any other damages or loss or other form of relief), debts, demands, payments, rights, obligations, loss, judgments, awards, attorneys' fees, costs, interests, damages, liabilities, benefits and causes of action of whatever kind or character, asserted or unasserted, known or unknown, suspected, fixed or contingent, past, present, or future, in law or in equity, that they have, have had, or may have against the Trustee (and his successors and assigns) based upon, arising out of, in connection with or in any way involving: (1) the Futures Action; (2) the Futures Claim; (3) the Futures Settlement Agreement; except this release shall not apply to (i) any action commenced by or any claim asserted by Susan Levy (including her claim in the SIPA Proceeding), (ii) any claim

asserted against the Trustee or MFGI by an Opt Out in the Futures Action, or (iii) the obligations contained in this Agreement.

8. Motion for Entry of Scheduling Order and Submission of the Claim Stipulation.

(a) Within five (5) business days after this Settlement Agreement has been executed, Futures Lead Counsel shall submit to the District Court this Settlement Agreement and shall move the District Court for entry of the Scheduling Order in the form attached hereto as Exhibit E. The Settlement Administrator shall be responsible for the reproduction and distribution of the Class Notice, substantially in the forms attached hereto as Exhibits G and H, in the manner provided in the Scheduling Order or as otherwise approved by the District Court. Futures Class members shall have no recourse as to the Released Parties, Futures Plaintiffs or Futures Lead Counsel with respect to any claims they may have that arise from any failure in the notice process.

(b) Within two (2) business days after this Settlement Agreement has been executed, the Trustee and the Insurer shall jointly submit to the Bankruptcy Court for approval the Automatic Stay Stipulation.

(c) Within two (2) business days after this Settlement Agreement has been executed, the Trustee shall submit to the Bankruptcy Court for approval the Claim Stipulation. In addition, the Trustee intends to satisfy the requirements of the Class Action Fairness Act, 28 U.S.C. § 1711 *et seq*., by providing the CAFA Notice to appropriate state and federal officials. Neither the Futures Plaintiffs, the Futures Class, nor Futures Lead Counsel or Other Futures Plaintiffs' Counsel shall have any responsibility, financial obligation, or liability for any fees, costs or expenses related to providing the CAFA Notice. All appropriate fees, costs and expenses shall be satisfied solely by the Trustee.

9. Motion for Entry of Final Judgment

In connection with the Fairness Hearing to be held by the District Court on the motion for final approval of this Settlement Agreement, the Futures Plaintiffs shall seek entry of the Final Judgment substantially in the form attached hereto as Exhibit F.

10. Plan of Allocation

(a) Futures Lead Counsel shall be responsible for establishing a Plan of Allocation. Futures Lead Counsel's proposed Plan of Allocation is attached hereto as Exhibit I. The Plan of Allocation may be modified by the District Court.

(b) The Net Settlement Fund shall be distributed per the terms of this Agreement and the Plan of Allocation or per such modified or other terms that the District Court may, as permitted by this Agreement, direct, in the Final Judgment or other order of the District Court. The Settling Defendant shall have no responsibility for implementing the Plan of Allocation and the approval, disapproval, or modification of any proposed plan of allocation shall not affect the preliminary or final approval of the Settlement or enforceability of this Settlement Agreement.

11. Procedures for Requesting Exclusion and Treatment of Opt-Outs

(a) In order to be excluded from the Futures Class and be deemed an Opt-Out, a Person within the definition of the Futures Class must execute a Request For Exclusion form, and submit such form to the Settlement Administrator by the Exclusion Bar Date in substantial conformity with the requirements established by the Scheduling Order. The Person shall submit documents establishing: (i) the date of acquisition of each position in any NYMEX platinum futures contract or NYMEX palladium futures contract for which recovery is sought by a Futures Class member or that was acquired or sold during the Class Period; (ii) when and at what price such position(s) was/were acquired, closed out or sold; (iii) any and all broker(s) or futures commission merchant(s) used; and (iv) a statement and description of whether positions in

NYMEX platinum futures contracts or NYMEX palladium futures contracts were acquired as a hedge to off-exchange positions or exposures that relate to platinum or palladium during the Class Period.

(b) Any request to be excluded from the Futures Class must be made in writing and received by the Settlement Administrator no later than the Exclusion Bar Date. Any Class member who has submitted a timely and valid request for exclusion may revoke such request by filing written notice of such revocation with the District Court at any time prior to entry of the Final Judgment.

(c) The Settlement Administrator shall provide counsel for the Trustee, counsel for the Insurer, and Futures Lead Counsel with copies of any requests for exclusion and any written revocations of requests for exclusion as soon as possible after receipt by the Settlement Administrator and, in any event, within three (3) business days after receipt by the Settlement Administrator and, in no event, later than ten (10) business days before the Fairness Hearing (as defined in the Scheduling Order)

(d) The Class Notice shall state that it is the Trustee's position that (i) to the extent any potential Opt Out did not file a proof of claim prior to the Bar Date established in the SIPA Proceeding, such claim would be late filed and should be disallowed and expunged; (ii) the claim of any Class Member who opts out (even if they filed a timely proof of claim) will be subject to the claims allowance process in the Bankruptcy Court; and (iii) the Trustee expects to object to any claim by any potential Opt Out as untimely filed and barred under SIPA to the extent that such Class Member did not file a proof of claim before the Bar Date asserting a claim to recover on any basis related to the purchase or sale of Class Contracts in the Class Period.

12. Best Efforts to Effectuate This Settlement

The Parties agree to recommend approval of this Settlement Agreement by the District Court and approval of the Claim Stipulation and the Automatic Stay Stipulation by the Bankruptcy Court. They agree to undertake commercially reasonable efforts, including all steps and efforts contemplated by this Settlement Agreement and any other steps and efforts that may reasonably be necessary and appropriate or merely appropriate to obtain District Court approval of this Settlement and Bankruptcy Court approval of the Claim Stipulation and the Automatic Stay Stipulation and to otherwise carry out the terms of this Settlement Agreement.

13. Finality, Effective Date and Termination

(a) The Effective Date of the Settlement shall be conditioned on the occurrence or waiver of all of the following events:

i. The Futures Plaintiffs and MFGH have executed the Welsh Futures Assignment Agreement and the Backstop Agreement.

ii. The Bankruptcy Court has approved the Claim Stipulation (including, without limitation, the allowed claim amount of $18,753,571.43) and the Claim Stipulation has become Final.

iii. The Bankruptcy Court has approved the Automatic Stay Stipulation and the Automatic Stay Stipulation has become Final.

iv. The District Court has entered the Final Judgment substantially in the form attached hereto as Exhibit F and such Judgment has become Final.

v. The Settling Defendant has reached a settlement with the plaintiffs and class in the Physical Action and such settlement would be effective but for any condition requiring entry of the Final Judgment.

vi. The Trustee has not exercised his right to terminate the Settlement pursuant to Section 13(b) below.

vii. No Party has exercised a right to terminate the Settlement pursuant to Section 13(c) below.

viii. The Futures Plaintiffs have not exercised a right to terminate the Settlement pursuant to Section 13(d) below.

(b) Simultaneously herewith, the Futures Plaintiffs and the Trustee, by and through their respective counsel, are executing a supplemental confidential agreement, which gives the Trustee the right, but not the obligation, to terminate the Settlement in the event that a certain portion of the Futures Class delivers timely and valid requests for exclusion from the Futures Class (the "Opt-Out Contingency Agreement"). The Opt-Out Contingency Agreement will be identified to, but not filed with, the District Court, except that the substantive contents of the Opt-Out Contingency Agreement may be disclosed to either Court, *in camera*, if so requested or as otherwise ordered to do so. The Futures Plaintiffs and the Trustee will keep the terms of the Opt-Out Contingency Agreement confidential, except if compelled by judicial process to disclose them. The Futures Plaintiffs and Trustee agree that any disputes concerning the Opt-out Contingency Agreement shall be submitted to the Mediator for binding resolution.

(c) Each of the Parties shall have the right to terminate the Settlement by delivering written notice of its election to do so ("Termination Notice"), which notice shall become effective five days after delivery, to all other Parties within thirty (30) days of: (i) the District Court declining to enter the Scheduling Order in substantially the form attached as Exhibit E; (ii) the Bankruptcy Court declining to approve the Claim Stipulation (including, without limitation, the $18,753,571.43 Allowed Claim) or the Claim Stipulation otherwise being

withdrawn, rescinded, reversed, vacated, or modified by the Bankruptcy Court or on appeal; (iii) the Bankruptcy Court declining to approve the relief sought by the Automatic Stay Stipulation or the Automatic Stay Stipulation otherwise being withdrawn, rescinded, reversed, vacated, or modified by the Bankruptcy Court or on appeal; (iv) the District Court declining to enter the Final Judgment in substantially the form attached as Exhibit F; or (v) or the Final Judgment otherwise being withdrawn, rescinded, reversed, vacated, or modified by the District Court or on appeal. Notwithstanding anything herein to the contrary, the Parties cannot exercise any right to terminate the Settlement pursuant to the terms of this Section after the Effective Date.

(d) In addition to the termination rights in (c) above, the Futures Plaintiffs shall also have the right to terminate the Settlement by delivering a Termination Notice, which notice shall become effective five days after delivery, to all other Parties within thirty (30) days of: (i) the Insurer failing to make the $4,672,500 all-cash Insurer Settlement Payment as set forth in Section 3(b) above; (ii) MFGH failing to make the $800,000 all-cash payment pursuant to the Welsh Futures Assignment Agreement as set forth in Section 3(c) above; or (iii) MFGH failing to perform a payment obligation provided for in the Backstop Agreement referenced in Section 3(d) above. Notwithstanding anything herein to the contrary, the Future Plaintiffs cannot exercise any right to terminate the Settlement pursuant to the terms of this Section after the Effective Date.

(e) Except as otherwise provided herein, in the event that the Settlement is terminated or does not become Effective (as set forth in 13(a)-(d) above), the Settlement Agreement, Claim Stipulation, and the Automatic Stay Stipulation shall be null and void and without prejudice to any claim, defense or position that has been, or may be, asserted by any

party in the SIPA Proceeding, the Futures Action, the Coverage Dispute or any other action or proceeding; none of its terms shall be effective or enforceable; the fact and terms of the Settlement Agreement, the Claim Stipulation, the Automatic Stay Stipulation and all related negotiations shall not be admissible in any trial or used for any other purpose in the SIPA Proceeding, Futures Action, the Coverage Dispute or any other action or proceeding; and the Parties shall revert to their respective statuses and litigation positions immediately prior to Execution Date.

(f) For the avoidance of doubt, any valid termination of the Settlement shall be dependent upon the realization of the condition subsequent that the Futures Plaintiffs' claims shall not be dismissed pursuant to this Settlement Agreement or, if they have been dismissed, that the Futures Plaintiffs' claims dismissed pursuant to this Settlement Agreement are reinstated such that the Parties are returned to their respective positions before the Settlement Agreement was signed. Similarly, any such termination shall be dependent upon the realization of the condition subsequent that the Futures Bankruptcy Claim submitted in the SIPA Proceeding shall remain as valid and enforceable as it was prior to Settlement Agreement being signed such that the Parties are returned to their respective positions in the SIPA Proceeding before the Settlement Agreement was signed.

14. Treatment of Escrow Funds if Settlement Agreement Does Not Become Effective

If the Settlement Agreement does not become Final or Effective for any reason, the Parties agree to execute any documents and take such actions as may be needed to effect the prompt return of all amounts deposited in the Escrow Accounts (minus any amounts spent on or incurred in connection with the Class Notice as set forth above) to the party that deposited such amounts in the Escrow Accounts. For the avoidance of doubt, if the Settlement Agreement does

not become Final or Effective for any reason, any party that deposited an amount in the Escrow Accounts may move to obtain an order from the District Court to obtain the prompt return of all amounts deposited in the CRIS Escrow Account and the Parties agree to support such motion.

15. Insurer Release Election

(a) If the Insurer has paid the Insurer Settlement Payment pursuant to Section 3(b), but the Effective Date has not occurred by October 31, 2015 (the "Insurer Election Date") and the Settlement Agreement has not otherwise been terminated pursuant to Section 13, the Insurer shall have the option, in its sole discretion, to obtain a full release from the Trustee and MFGH of all claims arising from the Future Action and Future Claims in exchange for (i) transferring any interest it has in the Insurer Settlement Payment to the Trustee and (ii) providing the release in Section 15(e) to the Trustee and MFGH (the "Insurer Release Election"). In order to exercise the Insurer Release Election, the Insurer must deliver to the Parties written notice of its decision to exercise the Insurer Release Election ("Insurer Release Election Notice"), which notice shall become effective upon delivery.

(b) If the Insurer exercises the Insurer Release Election, the Parties agree that any interest the Insurer has in the Insurer Settlement Payment shall be deemed transferred to the Trustee.

(c) Notwithstanding anything herein to the contrary, if the Insurer exercises the Insurer Release Election and the Settlement Agreement is terminated pursuant to Section 13 or otherwise does not become Final or Effective for any reason, the Parties agree to execute any documents and take such actions as may be needed to effect the prompt return of all amounts deposited by the Insurer in the Escrow Accounts (minus any amounts spent on or incurred in connection with Class Notice as set forth above) to the Trustee.

(d) If the Insurer exercises the Insurer Release Election, the Trustee as the SIPA Trustee for the liquidation of MFGI and as successor-in-interest to MFGI, and MFGH, and each of and any of their respective their past, present or future parents, subsidiaries, divisions, affiliates, shareholders, general or limited partners, attorneys, beneficiaries, employees, officers, directors, legal and equitable owners, members, predecessors in interest, successors in interest, legal representatives, trustees, associates, heirs, executors, administrators and/or assigns release, remise, acquit and forever discharge the Insurer Related Persons and Entities of and from any and all claims, actions or causes of action (including without limitation any claims for contract or tort damages, punitive damages, fraud, misrepresentation, violation of statute, breach of the duty of good faith, extra-contractual damages, and any other damages or loss or other form of relief), debts, demands, payments, rights, obligations, loss, judgments, awards, attorneys' fees, costs, interests, damages, liabilities, benefits and causes of action of whatever kind or character, asserted or unasserted, known or unknown, suspected, fixed or contingent, past, present, or future, in law or in equity, that they have, have had, or may have against the Insurer and/or the Insurer Related Persons and Entities based upon, arising out of, in connection with or in any way involving: (1) the Futures Action; (2) the Futures Claim; and (3) the Coverage Dispute; except this release shall not apply to any claim by MFGH or the Trustee against the Insurer and/or Insurer Related Persons and Entities arising from or related to (i) any action commenced by or any claim asserted by Susan Levy (including her claim in the SIPA Proceeding), or (ii) the obligations contained in this Agreement. For the avoidance of doubt, this release shall not include, shall not apply to, shall have no effect whatsoever on, and shall not release in any way, MFGH's claim against the Relevant Insurers with respect to the Welsh Futures Judgment and Assignment which are being assigned to MFGH pursuant to the Welsh Futures Assignment

Agreement.

(e) If the Insurer exercises the Insurer Release Election, the Insurer on behalf of itself and its predecessors and successors in interest, representatives, divisions, claims managers, heirs, assigns, insurers, reinsurers, creditors, liquidators, administrators, executors, former, present and future directors and officers, and all employees, principals, attorneys or agents of all of the foregoing, does hereby release, remise, acquit and forever discharge MFGH and the Trustee (and his successors and assigns) of and from any and all claims, actions or causes of action (including without limitation any claims for contract or tort damages, punitive damages, fraud, misrepresentation, violation of statute, breach of the duty of good faith, extra-contractual damages, and any other damages or loss or other form of relief), debts, demands, payments, rights, obligations, loss, judgments, awards, attorneys' fees, costs, interests, damages, liabilities, benefits and causes of action of whatever kind or character, asserted or unasserted, known or unknown, suspected, fixed or contingent, past, present, or future, in law or in equity, that they have, have had, or may have against the Trustee (and his successors and assigns) based upon, arising out of, in connection with or in any way involving: (1) the Futures Action; (2) the Futures Claim; (3) the Futures Settlement Agreement; except this release shall not apply to (i) any action commenced by or any claim asserted by Susan Levy (including her claim in the SIPA Proceeding), or (ii) the obligations contained in this Section.

(f) For the avoidance of doubt and notwithstanding anything to the contrary contained herein, the Parties agree that if the Insurer exercises the Insurer Release Election it shall have no obligations hereunder and no further rights hereunder, except to enforce the obligations contained in this Section.

(g) For the further Avoidance of doubt, the Insurer's exercise of the Insurer Release

Election shall have no effect (i) on the Future Plaintiff's right to the Settlement Fund upon the Effective Date as otherwise provided for in this Settlement Agreement, (ii) on the Futures Bankruptcy Claim, or (iii) any other claim of the Futures Class against MFGI.

16. Confidentiality Protection

(a) All documents, materials, and information produced during the discovery process in the Futures Action, either before, during or after the date of this Settlement Agreement, may be used by the Futures Plaintiffs on behalf of the Futures Class and Futures Lead Counsel solely in pursuit of their claims in the Futures Action (or, in the event that this Settlement (and thus the Welsh Futures Assignment Agreement) does not become Effective for any reason, against the Relevant Insurers in any action, bankruptcy proceeding or enforcement proceeding against or relating to the Relevant Insurers or the Policy and/or related excess policies). Such use shall be governed by all confidentiality and/or protective orders in force as of the date of this Settlement Agreement and by such additional confidentiality and/or protective orders as may be in effect on the date the discovery takes place.

(b) The existence and terms and conditions of this Settlement Agreement are and shall remain confidential until the Trustee files the Claim Stipulation as described in Section 8(c) hereof; provided, however, that this paragraph shall not prevent the Parties or their counsel from disclosing such information to Persons (such as experts, courts, co-counsel, insurers, or the Settlement Administrator) to whom disclosure must be made in order to effectuate the terms and conditions of this Settlement Agreement; nor shall it prevent any of the Parties from disclosing the existence and terms of the Settlement Agreement to the District Court in connection with any of the proceedings in the Futures Action or the Bankruptcy Court, including, without

limitation, in the filings made seeking preliminary approval of the Settlement or in status reports or in response to requests for information by the District Court or Bankruptcy Court.

(c) Within sixty (60) days after the final termination of the entirety of the Futures Action, as well as any appeals and settlement administration, as to all defendants (*i.e.*, the Settling Defendant and Non-Settling Defendants), Futures Lead Counsel and the Futures Plaintiffs agree to return to the Settling Defendant all materials (and all copies of materials, kept in any format) designated as confidential, restricted confidential, or Rule 408 material provided or produced to the Futures Plaintiffs in the course of the Futures Action, or, in the alternative, to destroy all such confidential materials (and all copies of materials, kept in any format) and provide the Settling Defendant with written confirmation that all such confidential materials and all copies thereof have been destroyed.

(d) Neither the existence, fact of or contents of (i) this Settlement Agreement, (ii) the Final Judgment and/or (iii) any papers, pleadings and transcripts submitted or generated by any of the Parties in connection with the approval of this Settlement may be admitted into evidence or utilized in any way in the Futures Action, or in any other action or proceeding, including any action brought by an Opt-Out (or any plaintiff alleging the same or similar facts and claims or any action brought by a regulator), except as may be required to approve or enforce this Settlement Agreement, to bring, prosecute or collect on the claims against the Relevant Insurers, or to defend or enjoin any such other litigation or proceeding.

(e) In the event that this Settlement does not become Effective for any reason, the existence, fact of or contents of this Settlement Agreement and/or any papers pleadings and transcripts submitted or generated by any of the Parties in connection with an application for

approval of any aspect of this Settlement may not be admitted into evidence or utilized in any way in the Coverage Dispute.

17. This Settlement is Not an Admission

This Settlement Agreement, including but not limited to its exhibits, whether or not it shall become final, and any and all negotiations, documents and discussions associated with it, is not and shall not be deemed or construed to be an admission, adjudication or evidence of (i) any violation of any statute or law or of any liability or wrongdoing by the Settling Defendant or any Released Party, (ii) the truth of any of the claims or allegations alleged in the Futures Action or the incurrence of any damage, loss or injury by any Person, (iii) any positions in the Coverage Dispute, or (iv) the validity or appropriateness of the Futures Bankruptcy Claim being treated as a class proof of claim. In the event that the Settlement does not become final or is terminated in accordance with the terms hereof, then this Settlement Agreement, including its exhibits, and any and all negotiations, documents and discussions associated with it and the releases set forth herein, shall be without prejudice to the rights of any Party and shall be of no force or effect and shall not be offered or received in evidence in any proceeding. Further, this Settlement Agreement and the Final Judgment are not and shall not be deemed or construed to be an admission, adjudication or evidence of any lack of merit of any of the claims asserted in the Futures Action or the validity or appropriateness of the Futures Bankruptcy Claim being treated as a class proof of claim. The Parties hereto agree that this Settlement Agreement, including its exhibits and the Final Judgment, whether or not it shall become final, and any and all negotiations, documents and discussions associated with it, (a) shall not be deemed or construed to be an admission or evidence of any violation of any statute or law or of any liability or wrongdoing by Settling Defendant or any Released Party, or of the truth of any of the claims or allegations, or the incurrence of any damage, loss or injury by any Person, or of any lack of merit

of any of the claims asserted in the Futures Action, of the validity or appropriateness of the Futures Bankruptcy Claim being treated as a class proof of claim and (b) shall not be discoverable or used directly or indirectly, in any way, whether in the Futures Action or in any other action or proceeding of any nature, whether by the Futures Class or Opt Outs, except if warranted by existing law in connection with a dispute under this Settlement Agreement or an action in which this Settlement Agreement is asserted as a defense. Futures Plaintiffs and the Settling Defendant expressly reserve all of their rights if the Settlement does not become final in accordance with the terms of this Settlement Agreement.

18. Binding Effect

(a) This Settlement Agreement shall be binding upon, and inure to the benefit of, the successors and assigns of the Settling Defendant, the Released Parties, the Futures Plaintiffs and the Futures Class.

(b) The waiver by one Party of any breach of this Settlement Agreement by another Party shall not be deemed a waiver of any other prior or subsequent breach of this Settlement Agreement.

19. Integrated Agreement

This Settlement Agreement, including its exhibits, contains an entire, complete, and integrated statement of each and every term and provision agreed to by and among the Parties and is not subject to any condition not provided for herein. This Settlement Agreement supersedes all prior or contemporaneous discussions, agreements, and understandings among the Parties to this Settlement Agreement with respect hereto. This Settlement Agreement shall not be modified in any respect except by a writing that is executed by all the Parties hereto.

20. Headings

The headings used in this Settlement Agreement are for the convenience of the Parties only and shall not have substantive effect.

21. Neither Party is the Drafter

None of the Parties hereto shall be considered to be the drafter of this Settlement Agreement or any provision hereof for the purpose of any statute, case law or rule of interpretation or construction that might cause any provision to be construed against the drafter hereof.

22. Choice of Law

All terms of this Settlement Agreement and the exhibits hereto shall be governed by and interpreted according to the substantive laws of the State of New York without regard to its choice of law or conflict of laws principles.

23. Execution in Counterparts

This Settlement Agreement may be executed in counterparts. Facsimile and scanned/PDF signatures shall be considered as valid signatures. Until fully signed counterparts have been exchanged and delivered on behalf of all Parties, there shall be no agreement.

24. Submission to and Retention of Exclusive Jurisdiction

Unless otherwise indicated, the Parties and Futures Class hereby irrevocably submit, to the fullest extent permitted by law, to the exclusive jurisdiction of the United States District Court for the Southern District of New York for any suit, action, proceeding or dispute arising out of or relating to this Settlement Agreement, or to the applicability of this Settlement Agreement. Solely for purposes of such suit, action or proceeding, to the fullest extent permitted by law, the Parties hereto irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim or objection that they are not subject to the jurisdiction of such

District Court, or that such District Court is, in any way, an improper venue or an inconvenient forum or that the District Court lacked power to approve this Settlement Agreement or enter any of the orders contemplated hereby.

25. Notices

All notices under this Settlement Agreement shall be sent to each of the undersigned counsel by electronic mail and/or such other means as a party to this Settlement Agreement may designate in writing, from time to time, in accordance with this Settlement Agreement.

26. Execution by Counsel

Each counsel executing this Settlement Agreement on behalf of any Party hereto hereby warrants that he/she has full authority to do so.

27. Good Faith

No Futures Plaintiffs, Futures Class member, or the Settling Defendant shall assert in any forum that the Futures Action was brought by the Futures Plaintiffs or defended by the Settling Defendant in bad faith, nor shall any of them assert any claim of any violation of Federal Rule of Civil Procedure 11 relating to the prosecution, defense, or settlement of the Futures Action.

28. Mediator

The Futures Plaintiffs may consult with the Mediator concerning their options under the Backstop Agreement and any other matter concerning the Allowed Claim.

29. Timing

If any deadline imposed herein falls on a non-business day, then the deadline is extended until the next business day.

Dated: October 21, 2014

By: _____
Christopher Lovell
clovell@lshllp.com
LOVELL STEWART HALEBIAN & JACOBSON LLP
61 Broadway, Suite 501
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Telephone: (212) 608-1900
Facsimile: (212) 719-4775

Counsel for Futures Plaintiffs & Futures Class

By: _____
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kobak@hugheshubbard.com
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By: _____
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Counsel for MF Global Holdings, Ltd.

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Counsel for MFG Assurance Company Limited

[Signatures on next page]

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Counsel for James W. Giddens, Trustee for the SIPA Liquidation of MF Global, Inc.

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Counsel for MFG Assurance Company Limited

EXHIBIT A

Presentment Date and Time: October 30, 2014 at 12:00 p.m. (Prevailing Eastern Time)
Objection Deadline: October 29, 2014 at 4:00 p.m. (Prevailing Eastern Time)

James B. Kobak, Jr.
Vilia B. Hayes
Dustin P. Smith
HUGHES HUBBARD & REED LLP
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New York, New York 10004
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Attorneys for James W. Giddens,
Trustee for the SIPA Liquidation of MF Global Inc.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re MF GLOBAL INC., Debtor.	Case No. 11-2790 (MG) SIPA

NOTICE OF PRESENTMENT OF STIPULATION AND ORDER RESOLVING GENERAL CREDITOR CLAIM NUMBERED 5450 FILED ON BEHALF OF THE FUTURES CLASS

PLEASE TAKE NOTICE THAT James W. Giddens (the "Trustee"), Trustee for the SIPA Liquidation of MF Global Inc., by and through his undersigned attorneys, Hughes Hubbard & Reed LLP, will present the annexed Stipulation and Order Resolving General Creditor Claim Numbered 5450 Filed on Behalf of the Futures Class against MF Global Inc. (the "Order"), as further described in the Order, for signature to the Honorable Martin Glenn, United States Bankruptcy Judge, in chambers, at the United States Bankruptcy Court for the Southern District of New York, Courtroom 501, One Bowling Green, New York, New York 10004, on **October 30, 2014 at 12:00 p.m. (Prevailing Eastern Time)**.

PLEASE TAKE FURTHER NOTICE THAT objections, if any, to entry of the Order must (i) be in writing; (ii) state the name and address of the objecting party and nature of the claim or interest of such party; (iii) state with particularity the legal and factual bases of such objection; (iv) conform to the Federal Rules of Bankruptcy Procedure and Local Bankruptcy Rules; (v) be filed with the Bankruptcy Court, together with proof of service, electronically, in accordance with General Order M-399 (available at the Court's website, www.nysb.uscourts.gov) by registered users of the Court's Electronic Case Files system, and by all other parties in interest, on a 3.5 inch disk or CD-ROM, preferably in Portable Document Format (PDF), WordPerfect or any other Windows-based word processing format no later than **October 29, 2014 at 4:00 p.m.** (Prevailing Eastern Time) (the "Objection Deadline"); and (vi) served on (a) Hughes Hubbard & Reed LLP, One Battery Park Plaza, New York, New York 10004, Attn: Dustin P. Smith, Esq.; (b) the Securities Investor Protection Corporation, 805 Fifteenth Street, N.W., Suite 800, Washington, D.C., 20005, Attn: Josephine Wang, Esq. and Christopher H. LaRosa, Esq.; (c) the Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street N.W., Washington, D.C., 20581, Attn: Martin B. White, Esq.; (d) Lovell Stewart Halebian & Jacobson LLP, 61 Broadway, Suite 501 New York, New York 10006, Attn: Christopher Lovell, Esq., (e) Jones Day, 222 East 41st Street, New York, New York 10017, Attn: Scott J. Greenberg, Esq., Jane Rue Wittstein, Esq. and Justin F. Carroll, Esq., and (f) Allen & Overy LLP, 1221 Avenue of the Americas, New York, New York 10020, attn. Stephen Doody, Esq., with a courtesy copy to the chambers of the Honorable Martin Glenn, United States Bankruptcy Court, Courtroom 501, One Bowling Green, New York, New York, 10004. Unless objections are received by the Objection Deadline, the Order may be entered without a hearing.

Dated: New York, New York
October 22, 2014

HUGHES HUBBARD & REED LLP

By: /s/ James B. Kobak, Jr.
James B. Kobak, Jr.
Vilia B. Hayes
Dustin P. Smith

One Battery Park Plaza
New York, New York 10004
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Attorneys for James W. Giddens, Trustee for the SIPA Liquidation of MF Global Inc.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re MF GLOBAL INC., Debtor.	Case No. 11-2790 (MG) SIPA

STIPULATION AND ORDER RESOLVING GENERAL CREDITOR CLAIM NUMBERED 5450 FILED ON BEHALF OF THE FUTURES CLASS

This Stipulation and Order (the "Stipulation") is made and entered into on the date hereof, by and between James W. Giddens (the "Trustee"), as trustee for the liquidation of MF Global Inc. ("MFGI") under the Securities Investor Protection Act of 1970, as amended ("SIPA"), and the Futures Plaintiffs.[1] For convenience, and as the context may require, the Trustee and the Futures Class may each be referred to individually as a "Party" and collectively as the "Parties."

RECITALS

A. On October 31, 2011 (the "Filing Date"), the Honorable Paul A. Engelmayer, Judge for the United States District Court for the Southern District of New York, entered the Order Commencing Liquidation of MFGI (the "MFGI Liquidation Order"), pursuant to the provisions of SIPA in the case captioned Securities Investor Protection Corp. v. MF Global Inc., Case No. 11-CIV-7750 (PAE), which appointed Trustee as trustee for the liquidation of MFGI and removed the proceeding to the U.S. Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court").

B. On November 23, 2011, the Bankruptcy Court entered the Order

1. Capitalized terms used herein and not otherwise defined have the meaning ascribed to them in the Platinum and Palladium Settlement.

Approving Trustee's Expedited Application To Establish Parallel Customer Claims Processes And Related Relief (ECF No. 423).

C. On October 11, 2012, the Bankruptcy Court entered the Order Pursuant To Section 105(a) Of The Bankruptcy Code And Bankruptcy Rules 3007 And 9019(b) For Approval Of General Creditor (I) Claim Objection Procedures And (II) Settlement Procedures (ECF No. 3765) (the "General Creditor Procedure Order").

D. On May 31, 2012, the Futures Plaintiffs, purportedly on behalf of the Futures Class, filed a proof of claim (the "Futures Claim," Claim no. 5450) in the SIPA Proceeding asserting a claim based on the various allegations contained in the Sixth Consolidated Amended Class Action Complaint (the "Complaint"). Namely, that MFGI and other alleged co-conspirators, between at least October 17, 2007 and June 6, 2008, combined, conspired, and agreed to fix or manipulate the prices of New York Mercantile Exchange ("NYMEX") platinum futures contracts and NYMEX palladium futures contracts in violation of the Commodity Exchange Act ("CEA"), 7 U.S.C. §§ 1, *et seq.* and the Sherman Antitrust Act, 15 U.S.C. §1 *et seq.*;

E. After extensive arm's-length, good faith settlement negotiations over the course of more than ten months between counsel for the Futures Plaintiffs and counsel for the SIPA Trustee, including mediation sessions under the direction of The Honorable Daniel Weinstein (Ret.) on June 4 and 5, 2014 and subsequent direct arm's-length negotiations, on October 22, 2014, the Futures Plaintiffs and the Trustee entered a settlement agreement, (the "Settlement Agreement," attached as Exhibit A hereto).

NOW, THEREFORE, in consideration of the mutual covenants, promises and obligations set forth herein, and other good and valuable consideration, the sufficiency of which

is acknowledged, the Parties agree as follows:

STIPULATION

1. Paragraphs 2 and 3 of this Stipulation shall not become effective unless and until: (i) the Stipulation has been executed by the Parties; (ii) the Bankruptcy Court has approved it by Final Order (defined below); (iii) the United States District Court for the Southern District of New York (the "District Court") in the *In re: Platinum and Palladium Commodities Litig.* (Platinum/Palladium Futures Action), 10-cv-3617 (WHP) (S.D.N.Y.) enters the Final Judgment approving the Settlement Agreement; (iv) the Bankruptcy Court has approved the Automatic Stay Stipulation, and (v) a Party has not exercised a right, pursuant to Section 13 of the Settlement Agreement, to terminate the Settlement Agreement. "Final Order" shall mean an order or judgment of the Bankruptcy Court or District Court, as the case may be, or other court of competent jurisdiction, as entered on the docket of such court, the operation or effect of which has not been stayed, reversed, or amended, and as to which order or judgment (or any revision, modification, or amendment thereof) the time to appeal or seek review or rehearing has expired and as to which no appeal or petition for review or rehearing has expired and as to which no appeal or petition for review or rehearing was filed or, if filed, remains pending, *provided, however*, that no order shall fail to be a final order solely because of the possibility that a motion pursuant to Rule 60 of the Federal Rule of Civil Procedure, Bankruptcy Rule 9024, any similar local bankruptcy rule or any similar state statute or rule may be filed with respect to such order.

2. On the Effective Date, in accordance with the General Creditor Procedure Order and the Settlement Agreement, and as approved by the Bankruptcy Court, the Futures Claim shall be deemed a single, unsecured claim against the MFGI general estate allowed in the amount of $18,753,571.43 (the "Allowed Claim") in respect of the Futures Claim. The Allowed

Claim shall constitute the full and final settlement of any and all Released Claims that the Futures Plaintiffs and Futures Class holds against the Released Parties in connection with the Futures Claim. The Allowed Claim will receive proportionately at least the same amount in payments or distributions (including with respect to the timing and type of payments or distributions) as is generally received by holders of general allowed unsecured claims. The Trustee shall promptly cause the MFGI general creditor claims register to be updated to reflect the foregoing.

3. Upon the Effective Date for each and every Futures Class member, all of their past, present or future parents, subsidiaries, divisions, affiliates, shareholders, general or limited partners, attorneys, spouses, insurers, beneficiaries, employees, officers, directors, legal and equitable owners, members, predecessors in interest, successors in interest, legal representatives, trustees, associates, heirs, executors, administrators and/or assigns and each and any of their respective shareholders, parents, subsidiaries, divisions, affiliates, shareholders, general or limited partners, assigns, attorneys, insurers, beneficiaries, employees, officers, directors, legal and equitable owners, members, predecessors in interest, successors in interest, legal representatives, trustees, associates, heirs, executors, administrators and/or assigns (together the "Releasing Parties"), releases and forever discharges, to the fullest extent permitted by law, the Released Parties from and against any and all present, past, or future claims, demands, debts, damages, losses, offsets, obligations, warranties, costs, fees, penalties, expenses, whenever incurred, rights of action, suits, and causes of action of every kind and nature whatsoever, whether based on contract, tort, federal, state or foreign law, statutory, or other legal or equitable theory of recovery, liabilities of any nature and kind whatsoever, whether known or unknown, suspected or unsuspected, existing, or claimed to exist, and whether arising in the past

or future, in law or in equity, that each and every Futures Class member ever had, now has, or hereafter can, shall or may have, directly, representatively, derivatively or in any other capacity, in any way arising from or related to, in full or in part, any transactions in Class Contracts, whether or not asserted in the Futures Action, or from any losses incurred, in whole or in part, as a result of such transactions. Notwithstanding any other provision of this Settlement the foregoing release (i) shall not include any claims which a Futures Class member may have in its capacity as a member of any class that may be certified with respect to the claims asserted in the Complaint in the Physical Action; (ii) shall not include, shall not apply to, shall have no effect whatsoever on, and shall not release in any way, the Futures Plaintiffs' claims against the Relevant Insurers with respect to the Welsh Judgment and Assignment; and (iii) for the avoidance of doubt, shall not include any claims filed by any members of the Futures Class in the SIPA Proceeding that arise from anything other than transactions in Class Contracts.

4. Each person who executes this Stipulation on behalf of a Party hereto represents that he is duly authorized to execute this Stipulation on behalf of such Party.

5. The covenants, conditions, provisions, and agreements contained in this Stipulation shall bind and inure to the benefit of the Parties and their respective legal representatives, successors, and assigns.

6. The Trustee agrees to promptly seek, and the Futures Plaintiffs agree to support, approval of this Stipulation in the Bankruptcy Court by Notice of Presentment.

7. This Stipulation may be executed in counterparts and all of the counterparts, taken together, constitute a single agreement. The facsimile or PDF image of an originally signed signature page shall serve as, and constitute, an originally executed copy of such signature page.

8. The Parties and Futures Class hereby irrevocably submit, to the fullest extent permitted by law, to the exclusive jurisdiction of the United States Bankruptcy Court for the Southern District of New York for any suit, action, proceeding or dispute arising out of or relating to this Stipulation and expressly waives any right to commence any such action in another forum.

9. This Stipulation shall be governed by and shall be interpreted in accordance with the laws of the State of New York, except to the extent that the Bankruptcy Code or SIPA apply, without regard to New York's rules governing conflicts of laws.

Dated: New York, New York
October 22, 2014

LOVELL STEWART HALEBIAN & JACOBSON LLP

By: /s/ Christopher Lovell
Christopher Lovell

61 Broadway, Suite 501
New York, New York 10006
Telephone: (212) 608-1900
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Counsel for Futures Plaintiffs & Futures Class

HUGHES HUBBARD & REED LLP

By: /s/ James B. Kobak, Jr.
James B. Kobak, Jr.
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Dustin P. Smith

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Email: kobak@hugheshubbard.com

Attorneys for James W. Giddens, Trustee for the SIPA Liquidation of MF Global Inc.

SO ORDERED this ___ day of ____ 2014

_____
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT B

Presentment Date and Time: October 30, 2014 at 12:00 p.m. (Prevailing Eastern Time)
Objection Deadline: October 29, 2014 at 4:00 p.m. (Prevailing Eastern Time)

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Jane Rue Wittstein
Justin F. Carroll

Counsel for MF Global Holdings Ltd.,
as Plan Administrator

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James B. Kobak, Jr.
Vilia B. Hayes
Dustin P. Smith

Counsel for James W. Giddens, Trustee
for the SIPA Liquidation of MF Global Inc.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re MF GLOBAL HOLDINGS LTD., et al., Debtors.	Chapter 11 Case No. 11-15059 (MG) (Jointly Administered)
In re MF GLOBAL INC. Debtor.	Case No. 11-02790 (MG) SIPA

NOTICE OF PRESENTMENT OF STIPULATION AND ORDER REGARDING LIMITED RELIEF FROM AUTOMATIC STAY

PLEASE TAKE NOTICE THAT the undersigned will present the annexed Stipulation and Order Regarding Limited Relief from Automatic Stay and Related Claim Withdrawal (the "Order"), as further described in the Order, for signature to the Honorable Martin Glenn, United

States Bankruptcy Judge, at the United States Bankruptcy Court for the Southern District of New York, Courtroom 501, One Bowling Green, New York, New York 10004, on **October 30, 2014 at 12:00 p.m. (Prevailing Eastern Time)**.

PLEASE TAKE FURTHER NOTICE THAT objections, if any, to entry of the Order must (i) be in writing; (ii) state the name and address of the objecting party and nature of the claim or interest of such party; (iii) state with particularity the legal and factual bases of such objection; (iv) conform to the Federal Rules of Bankruptcy Procedure and Local Bankruptcy Rules; (v) be filed with the Bankruptcy Court, together with proof of service, electronically, in accordance with General Order M-399 (available at the Court's website, www.nysb.uscourts.gov) by registered users of the Court's Electronic Case Files system, and by all other parties in interest, on a 3.5 inch disk or CD-ROM, preferably in Portable Document Format (PDF), WordPerfect or any other Windows-based word processing format no later than **October 29, 2014 at 4:00 p.m.** (Prevailing Eastern Time) (the "Objection Deadline"); and (vi) served on (a) Hughes Hubbard & Reed LLP, One Battery Park Plaza, New York, New York, 10004, Attn: Vilia B. Hayes, Esq. and Dustin P. Smith Esq.; (b) the Securities Investor Protection Corporation, 805 Fifteenth Street, N.W., Suite 800, Washington, D.C., 20005, Attn: Josephine Wang, Esq. and Christopher H. LaRosa, Esq.; (c) the Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street N.W., Washington, D.C., 20581, Attn: Martin B. White, Esq.; (d) Jones Day, 555 South Flower Street, Fiftieth Floor, Los Angeles, CA 90071, Attn: Jane Rue Wittstein Esq.; (e) Lovell Stewart Halebian Jacobson LLP, 61 Broadway, Suite 501, New York, New York 10006, Attn: Christopher McGrath, Esq.; (f) Allen & Overy LLP, 1221 Avenue of the Americas, New York New York, 10020, Attn: Stephen Doody, Esq.; (g) Troutman Sanders LLP, 1850 Towers Crescent Plaza, Suite 500, Tysons

Corner, VA 22182, Attn: Leslie Ahari, Esq. Unless objections are received by the Objection Deadline, the Order may be entered without a hearing.

Dated: New York, New York
October 22, 2014

/s/ Jane Rue Wittstein
Jane Rue Wittstein
Justin F. Carroll
JONES DAY
222 East 41st Street
New York, NY 10017
Telephone: (212) 326-3939
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Counsel for MF Global Holdings Ltd.,
as Plan Administrator

/s/ James B. Kobak, Jr.
James B. Kobak, Jr.
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Counsel for James W. Giddens, Trustee
for the SIPA Liquidation of MF Global Inc.

Presentment Date and Time: October 30, 2014 at 12:00 p.m. (Prevailing Eastern Time)
Objection Deadline: October 29, 2014 at 4:00 p.m. (Prevailing Eastern Time)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re MF GLOBAL HOLDINGS LTD., et al., Debtors.	Chapter 11 Case No. 11-15059 (MG) (Jointly Administered)
In re MF GLOBAL INC. Debtor.	Case No. 11-02790 (MG) SIPA

STIPULATION AND ORDER REGARDING LIMITED RELIEF FROM AUTOMATIC STAY AND RELATED CLAIM WITHDRAWAL

This Stipulation and Order (this "Stipulation") is made and entered into on the date hereof, by and among James W. Giddens (the "Trustee"), as trustee for the liquidation of MF Global Inc. ("MFGI") under the Securities Investor Protection Act of 1970, as amended ("SIPA"), MF Global Holdings Ltd. ("Holdings"), the Plan Administrator under the Second Amended and Restated Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code (the "Second Amended and Restated Plan") 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. (along with Holdings the "Chapter 11 Debtors"), the Futures Plaintiffs,[1] MFG Assurance

[1] Capitalized terms used herein and not otherwise defined have the meaning ascribed to them in the P&P Futures Settlement Agreement, attached hereto as Exhibit A.

Company Ltd. ("MFGA"), and U.S. Specialty Insurance Company ("U.S. Specialty," and collectively with the Trustee, Holdings, the Future Plaintiffs and MFGA, the "Parties").

RECITALS:

A. On October 31, 2011 (the "Filing Date"), Holdings Ltd. and MF Global Finance USA Inc. 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"). Thereafter, the remaining Chapter 11 Debtors filed their respective voluntary petitions for relief under chapter 11 of the Bankruptcy Code and the Chapter 11 Debtors' cases are being jointly administered (the "Chapter 11 Cases").

B. Later on the Filing Date, the Honorable Paul A. Engelmayer, Judge for the United States District Court for the Southern District of New York, entered the Order Commencing Liquidation of MFGI (the "MFGI Liquidation Order"), pursuant to the provisions of SIPA in the case captioned Securities Investor Protection Corp. v. MF Global Inc., Case No. 11-CIV-7750 (PAE), which appointed Trustee as trustee for the liquidation of MFGI and removed the proceeding to the Bankruptcy Court. The liquidation of MFGI is pending in the case captioned In re MF Global Inc., Case No. 11-2790 (MG) SIPA (the "MFGI Proceeding").

C. On August 10, 2010, the Future Plaintiffs filed a complaint in the action captioned *In re: Platinum and Palladium Commodities Litig.* (Platinum/Palladium Futures Action), 10-cv-3617 (WHP) (S.D.N.Y.) (the "Futures Action") against MFGI, the Non-Settling Defendants and other co-conspirators.

D. The Futures Action was stayed as against MFGI pursuant to the

MFGI Liquidation Order.

E. On November 23, 2011, the Bankruptcy Court entered the Order Approving Trustee's Expedited Application to Establish Parallel Customer Claims Processes and Related Relief (MFGI ECF No. 423) (the "Claim Process Order").

F. On May 31, 2012, the Futures Plaintiffs, purportedly on behalf of the Futures Class, filed a proof of claim (the "Futures Claim," Claim no. 5450) in the SIPA Proceeding asserting a claim based on the various allegations contained in the Sixth Consolidated Amended Class Action Complaint, namely that MFGI and other co-conspirators, between at least October 17, 2007 and June 6, 2008, combined, conspired, and agreed to fix or manipulate the prices of New York Mercantile Exchange ("NYMEX") platinum futures contracts and NYMEX palladium futures contracts in violation of the Commodity Exchange Act, 7 U.S.C. §§ 1, *et seq*. and the Sherman Antitrust Act, 15 U.S.C. §1 *et seq*.

G. On April 5, 2013, the Bankruptcy Court entered an order confirming the 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. (Holdings ECF No. 1288) (the "Confirmation Order"). On May 2, 2013, the Bankruptcy Court entered an order granting the motion for approval of certain nonmaterial modifications to the confirmed plan, and on May 3, 2013, the Second Amended and Restated Plan was filed, (Holdings ECF No. 1382), which reflects the approved nonmaterial modifications. The effective date of the Second Amended and

Restated Plan occurred on June 4, 2013. As of the effective date, Holdings Ltd. is the Plan Administrator under the Second Amended and Restated Plan.

H. Pursuant to the MFGI Liquidation Order, the automatic stay (the "Automatic Stay") extant in the MFGI Proceeding pursuant to SIPA and section 362 of the Bankruptcy Code remains in full force and effect.

I. Pursuant to paragraph 75 of the Confirmation Order, a plan injunction (the "Plan Injunction") as to the Chapter 11 Debtors and their respective property remains in full force and effect.

J. MFGA issued to MFGI its Professional Indemnity Policy of Insurance No.1-18002-00-10 for claims made in the period of May 31, 2010 to May 31, 2011 (the "MFGA Policy"), which, subject to all of its terms, conditions and limitations, provides a $7,475,000 million maximum limit of liability for each single claim above a $25,000 retention.

K. MFGI sought coverage under the MFGA Policy for the claims made in the complaint filed in the Futures Action and MFGA disclaimed such coverage due to the period of alleged loss and notice failures, which MFGI disputes (the "MFGA Coverage Dispute").

L. The Trustee, the Futures Plaintiffs, Holdings and MFGA have agreed to a settlement which will resolve the Futures Action and MFGA Coverage Dispute as to MFGI and the Futures Claim through, among other things, an all-cash payment by MFGA and the allowance of a claim in the SIPA Proceeding pursuant to the P&P Futures Settlement Agreement. Holdings and the Trustee have agreed to consent to relief from the Automatic Stay and the Plan Injunction, to the extent applicable, for the limited purpose of

authorizing MFGA to pay a portion of the settlement amount as provided for in the P&P Futures Settlement Agreement. MFGA has agreed to pay such portions of the settlement amount directly into a Court Registry Investment System (CRIS) account in accordance with the terms of the P&P Futures Settlement Agreement and to advise counsel for the Trustee and Holdings when the payment is made.

M. As set forth in the settlement agreement filed in connection with the Futures Action [Docket No. 163] (the "Moore Futures Settlement Agreement"), Joseph Welsh (i) stipulated to his liability to pay the sum of thirty-five million dollars ($35,000,000) for the benefit of the Futures Class, and (ii) irrevocably assigned, transferred and otherwise conveyed to the Futures Plaintiffs and the Futures Class the entirety of Welsh's claims, causes of action, rights, title, interest in, and any other entitlement to any benefits, of any nature whatsoever from, under, or by any reason of, or against the Relevant Insurers (as such term is defined in the Moore Futures Settlement Agreement), including in respect of any insurance policies (specifically including a certain Directors & Officers insurance policy (No. 14-MGU-11-A23947) with effective dates of May 31, 2011 through May 31, 2012 (the "D&O Policy")) issued by U.S. Specialty and all related excess policies including, but not limited to, any excess policies issued by XL Specialty, among other insurers (the "Welsh Futures Claim").

N. As set forth in the Welsh Futures Assignment Agreement, the Futures Class and the Futures Plaintiffs (the "Futures Assignors") have agreed to absolutely and unconditionally sell, transfer and assign unto Holdings all of Futures Assignors' right, title and interest in and to, or arising under or in connection with the Welsh Futures Claim. Holdings and U.S. Specialty have agreed to a settlement which will

resolve the Welsh Futures Claim through, among other things, a cash payment by U.S. Specialty to Holdings (the "Welsh D&O Settlement"), attached hereto as Exhibit B. Holdings and the Trustee have agreed to consent to relief from the Automatic Stay and the Plan Injunction, to the extent applicable, for the limited purpose of authorizing U.S. Specialty pay the Welsh D&O Settlement Amount.

O. In light of the foregoing, the Parties have agreed, subject to approval of the Bankruptcy Court, to modify the Automatic Stay and the Plan Injunction, to the extent applicable, for the purposes set forth herein.

NOW, THEREFORE, subject to Court approval, in consideration of the mutual covenants, promises, and obligations set forth herein, and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

STIPULATION:

1. This Stipulation shall not become effective unless and until it has been executed by the Parties and approved by Final Order (as defined below) of the Bankruptcy Court (the "Effective Date"). "Final Order" shall mean an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction, as entered on the docket of such court, the operation or effect of which has not been stayed, reversed, or amended, and as to which order or judgment (or any revision, modification, or amendment thereof) the time to appeal or seek review or rehearing has expired and as to which no appeal or petition for review or rehearing was filed or, if filed, remains pending, *provided*, *however*, that no order or judgment shall fail to be a Final Order solely because of the possibility that a motion pursuant to Rule 60 of the Federal Rule of Civil Procedure, Bankruptcy Rule 9024,

any similar local bankruptcy rule, or any similar state statute or rule may be filed with respect to such order or judgment.

2. Upon the Effective Date, the Automatic Stay extant pursuant to section 362 of the Bankruptcy Code and the MFGI Liquidation Order as to MFGI and the Plan Injunction as to the Chapter 11 Debtors, to the extent applicable, shall be modified solely to the extent necessary, and without further order of the Bankruptcy Court, to authorize (i) MFGA to make the payment provided for in the P&P Futures Settlement Agreement and (ii) U.S. Specialty to make the payment provided for in the Welsh D&O Settlement.

3. Except as provided herein, all other provisions of the Automatic Stay and the Plan Injunction, including, without limitation, those provisions prohibiting the commencement or continuation of any other judicial proceeding against the Chapter 11 Debtors or MFGI that was or could have been commenced prior to the Filing Date and those provisions prohibiting any act to collect, assess, or recover a claim, other than with respect to a policy issued by MFGA or U.S. Specialty as provided herein, that arose prior to the Filing Date from the respective estates and/or assets or property of the Chapter 11 Debtors or MFGI (as defined in section 541 of the Bankruptcy Code), shall remain in full force and effect.

4. The Parties agree that nothing in this Stipulation shall constitute (i) a determination of any insurance coverage rights or obligations under any insurance policies issued by MFGA or U.S. Specialty (the "Policies"), or (ii) a determination of the impact of the Automatic Stay extant pursuant to section 362 of the Bankruptcy Code and the MFGI Liquidation Order as to MFGI and the Plan injunction as to the Chapter 11 Debtors in

respect of the Policies. This Stipulation does not modify the Court's Memorandum Opinion and Order Lifting Automatic Stay to Permit Payment of Defense Costs Under Certain Insurance Policies dated Sept 4, 2014 (Holdings ECF No. 1988).

5. Each person who executes this Stipulation on behalf of a Party hereto represents that he or she is duly authorized to execute this Stipulation on behalf of such Party.

6. The covenants, conditions, provisions and agreements contained in this Stipulation shall bind and inure to the benefit of the Parties and their respective legal representatives, successors, heirs, and assigns.

7. Holdings and the Trustee agree to promptly seek, and all other Parties hereto agree to support, approval of this Stipulation in the Bankruptcy Court. If the Stipulation is not approved, the Stipulation shall be null and void and the Parties shall revert to their respective statuses and litigation positions immediately prior to the execution date of the P&P Futures Settlement Agreement and the Welsh D&O Settlement, as applicable.

8. This Stipulation shall not, in any way, affect the meaning or interpretation of the P&P Futures Settlement Agreement, the Welsh D&O Settlement or the Policies, which, in the event of any conflict or inconsistency, shall govern.

9. This Stipulation may be executed in counterparts and all of the counterparts, taken together, constitute a single agreement. The facsimile or PDF image of an originally signed signature page shall serve as, and constitute, an originally executed copy of such signature page.

10. Each of the Parties consents to the jurisdiction of the Bankruptcy Court with respect to any action to interpret or enforce the terms and provisions of this Stipulation and expressly waives any right to commence any such action in another forum.

11. This Stipulation shall be governed by and shall be interpreted in accordance with the internal laws of the State of New York, without regard to its conflicts of law principles, except to the extent that the Bankruptcy Code or SIPA applies.

Dated: New York, New York
October 22, 2014

/s/ Jane Rue Wittstein
Jane Rue Wittstein
JONES DAY
222 East 41st Street
New York, NY 10017
Telephone: (212) 326-3939
Facsimile: (212) 755-7306

Counsel for MF Global Holdings Ltd., as Plan Administrator

/s/ James B. Kobak, Jr.
James B. Kobak, Jr.
Vilia B. Hayes
HUGHES HUBBARD & REED LLP
One Battery Park Plaza
New York, NY 10004
Telephone: (212) 837-6000
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Counsel for James W. Giddens, Trustee for the SIPA Liquidation of MF Global Inc.

/s/ Stephen Doody
Stephen Doody
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Counsel for MFG Assurance Company Ltd.

/s/ Leslie S. Ahari
Leslie S. Ahari
TROUTMAN SANDERS LLP
1850 Towers Crescent Plaza, Suite 500
Tysons Corner, VA 22182
Telephone: (703) 734-4334
Facsimile: (703) 734-4340

Counsel for U.S. Specialty Insurance Company

SO ORDERED this ___ day of ____ 2014

_____
UNITED STATES BANKRUPTCY JUDGE

Exhibit A

P&P Futures Settlement Agreement

<u>Exhibit B</u>

Welsh D&O Settlement

WELSH INSURANCE SETTLEMENT AGREEMENT AND RELEASE

This Welsh Insurance Settlement Agreement and Release (the "Welsh Insurance Agreement" or the "Agreement") is entered into by and between (i) U.S. Specialty Insurance Company ("U.S. Specialty"), (ii) XL Specialty Insurance Company ("XL Specialty"), and (iii) MF Global Holdings, Ltd., with offices located at 142 West 57th Street, New York, NY 10019, its successors and assigns ("MFG"). U.S. Specialty, XL Specialty and MFG are referred to herein as the "Parties," and each, individually, is referred to as a "Party."[1]

WHEREAS, on June 14, 2010, the Physical Plaintiffs filed a complaint on behalf of the Physicals Class in the action captioned *In re: Platinum and Palladium Commodities Litig.* (Platinum/Palladium Futures Action), 10-cv-3617 (WHP) (S.D.N.Y.) (the "Physicals Action") against MF Global Inc. ("MFGI"), the Non-Settling Defendants and other co-conspirators;

WHEREAS, on August 10, 2010, the Future Plaintiffs filed a complaint on behalf of the Futures Class in the action captioned *In re: Platinum and Palladium Commodities Litig.* (Platinum/Palladium Futures Action), 10-cv-3617 (WHP) (S.D.N.Y.) (the "Futures Action") against MFGI, the Non-Settling Defendants and other co-conspirators;

WHEREAS, as set forth in the settlement agreement filed in the litigation captioned *In Re: Platinum and Palladium Commodities Litigation*, No. 10 Civ. 3617 (WHP) (S.D.N.Y. March 18, 2014) [Docket No. 163] (the "Moore Futures Settlement Agreement"), Joseph Welsh (i) stipulated to his liability to pay the sum of thirty-five million dollars ($35,000,000) for the benefit of the Futures Class, and (ii) irrevocably assigned, transferred and otherwise conveyed to the Futures Plaintiffs and the Futures Class the entirety of Welsh's claims, causes of action, rights, title,

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1 Capitalized terms used herein and not otherwise defined have the meaning ascribed to them in the Moore Futures Settlement Agreement or the Moore Physical Settlement Agreement, as defined herein and attached hereto as Exhibit 1 and Exhibit 2, respectively.

interest in, and any other entitlement to any benefits, of any nature whatsoever from, under, or by any reason of, or against the Relevant Insurers, including in respect of any insurance policies (specifically including a certain Directors & Officers insurance policy (No. 14-MGU-11-A23947) with effective dates of May 31, 2011 through May 31, 2012 (the "Policy")) issued by U.S. Specialty and/or other companies and all related excess policies including, but not limited to, any excess policies issued by XL Specialty, among other insurers (the "Welsh Futures Claim");

WHEREAS, the Futures Class and the Futures Plaintiffs (together, the "Futures Assignors") have agreed to absolutely and unconditionally sell, transfer and assign unto MFG all of Futures Assignors' right, title and interest in and to, or arising under or in connection with the Welsh Futures Claim, and all agreements, instruments, invoices, receipts, proofs of delivery and other documents or agreements to the extent evidencing or affecting Futures Assignors' right to receive payment on account of the Welsh Futures Claim, all of Futures Assignors' right to receive principal, interest, fees, expenses, damages, penalties and other amounts in respect of or in connection with the Welsh Futures Claim and all other claims, causes of action and voting and other rights and benefits arising under or relating to the Welsh Futures Claim, including, without limitation, all of Futures Assignors' rights to receive cash, securities, instruments and/or other property or distributions issued in connection with the Welsh Futures Claim (the "Welsh Futures Assignment");

WHEREAS, as set forth in the Stipulation and Settlement Agreement filed in the litigation captioned *In Re: Platinum and Palladium Commodities Litigation*, No. 10 Civ. 3617 (WHP) (SDNY March 21, 2014) [Docket No. 168] (the "Moore Physicals Settlement Agreement"), Joseph Welsh (i) stipulated to his liability to pay the sum of seven million dollars ($7,000,000) for the benefit of the Physicals Class and (ii) irrevocably assigned, transferred and otherwise conveyed to the Physicals Plaintiffs and the Physicals Class the entirety of Welsh's claims, causes of action, rights, title, interest in, and any other entitlement to any benefits, of any nature

whatsoever from, under, or by any reason of, or against the Relevant Insurers, including in respect of any insurance policy (specifically including the Policy) issued by U.S. Specialty and all related excess policies including, but not limited to, any excess policy issued by XL Specialty, among other insurers (the "Welsh Physicals Claim");

WHEREAS, the Physicals Class and the Physicals Plaintiffs (together, the "Physicals Assignors") have agreed to absolutely and unconditionally sell, transfer and assign unto MFG all of Physicals Assignors' right, title and interest in and to, or arising under or in connection with the Welsh Physicals Claim, and all agreements, instruments, invoices, receipts, proofs of delivery and other documents or agreements to the extent evidencing or affecting Physicals Assignors' right to receive payment on account of the Welsh Physicals Claim, all of Physicals Assignors' right to receive principal, interest, fees, expenses, damages, penalties and other amounts in respect of or in connection with the Welsh Physicals Claim and all other claims, causes of action and voting and other rights and benefits arising under or relating to the Welsh Physicals Claim, including, without limitation, all of Physicals Assignors' rights to receive cash, securities, instruments and/or other property or distributions issued in connection with the Welsh Physicals Claim (the "Welsh Physicals Assignment");

WHEREAS, U.S. Specialty has agreed to make cash payments to MFG in the amount of (i) $200,000.00 to settle the Welsh Futures Claim (the "Welsh Futures Settlement Payment") and (ii) $50,000.00 to settle the Welsh Physicals Claim (the "Welsh Physicals Settlement Payment"), subject to the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual promises, covenants, agreements and other undertakings herein, and for other good and valuable consideration, the adequacy and receipt of which consideration is hereby acknowledged, the Parties agree as follows:

1. Payment of the Settled Amounts

(a) Within ten (10) calendar days after the Futures Scheduling Order[2] being entered by the District Court, U.S. Specialty shall pay the Welsh Futures Settlement Payment to MFG.

(b) Within ten (10) calendar days after the Physicals Scheduling Order[3] being entered by the District Court, U.S. Specialty shall pay the Welsh Physicals Settlement Payment to MFG.

2. Mutual Releases

(a) In consideration of the promises contained herein, as of the Effective Date of this Agreement, MFG (on behalf of itself and any successors and assigns) does hereby release, remise, acquit and forever discharge U.S. Specialty, XL Specialty and their respective predecessors and successors in interest, affiliates, representatives, subsidiaries, parents, divisions, claims managers, heirs, assigns, insurers, reinsurers, shareholders, creditors, liquidators, administrators, executors, former, present and future directors and officers, and all employees, principals, attorneys or agents of all of the foregoing (the "U.S. Specialty- and XL Specialty-Related Persons and Entities"), and all insurers who issued excess directors and officers liability policies to MFG, of and from any and all claims, actions or causes of action (including without limitation any claims for contract or tort damages, punitive damages, fraud, misrepresentation, violation of statute, breach of the duty of good faith, extra-contractual damages, and any other damages or loss or other form of relief), debts, demands, payments, rights, obligations, loss, judgments, awards, attorneys' fees, costs, interests, damages, liabilities, benefits and causes of action of whatever kind or character, asserted or unasserted, known or unknown, suspected, fixed or contingent, past, present, or future, in law or in equity, that they have, have had, or may have against U.S. Specialty, XL Specialty and/or the U.S. Specialty- and XL Specialty-Related Persons and Entities based upon, arising out of, in connection with or in any way involving: (1) the Welsh Futures Claim; (2) the Welsh Physicals

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[2] As such term is defined in the Stipulation and Agreement of Settlement dated October 21, 2014 between the Futures Plaintiffs, the Futures Class and James W. Giddens, as trustee (the "Trustee") for the liquidation of MF Global Inc. under the Securities Investor Protection Act (the "P&P Futures Settlement Agreement").

Claim and (3) any claim under any insurance policy issued to MFG by U.S. Specialty or XL Specialty for the Welsh Futures Claim and/or the Welsh Physicals Claim; except this release shall not apply to the obligations contained in this Agreement.

(b) In consideration of the promises contained herein, as of the Effective Date of this Agreement, U.S. Specialty and XL Specialty, on behalf of themselves and their respective U.S. Specialty- and XL Specialty-Related Persons and Entities, do hereby release, remise, acquit and forever discharge MFG and its predecessors and successors in interest, affiliates, representatives, subsidiaries, parents, divisions, claims managers, heirs, assigns, insurers, reinsurers, shareholders, creditors, liquidators, administrators, executors, former, present and future directors and officers, and all employees, principals, attorneys or agents of all of the foregoing (the "MFG-Related Persons and Entities") of and from any and all claims, actions or causes of action (including without limitation any claims for contract or tort damages, punitive damages, fraud, misrepresentation, violation of statute, breach of the duty of good faith, extra-contractual damages, and any other damages or loss or other form of relief), debts, demands, payments, rights, obligations, loss, judgments, awards, attorneys' fees, costs, interests, damages, liabilities, benefits and causes of action of whatever kind or character, asserted or unasserted, known or unknown, suspected, fixed or contingent, past, present, or future, in law or in equity, that they have, have had, or may have against the MF Global Holdings, Ltd. and/or the MFG-Related Persons and Entities based upon, arising out of, in connection with or in any way involving: (1) the Welsh Futures Claim, (2) the Welsh Physicals Claim and (3) any claim under any insurance policy issued to MFG by U.S. Specialty or XL Specialty for the Welsh Futures Claim and/or the Welsh Physicals Claim; except this release shall not apply to the obligations contained in this Agreement.

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[3] As such term is defined in the Stipulation and Agreement of Settlement dated October 21, 2014 between the Physicals Plaintiffs, the Physicals Class and the Trustee (the "P&P Physicals Settlement Agreement").

3. No Third Party Beneficiaries

This Agreement is entered into solely between the Parties hereto. No person or entity not a Party hereto has any rights under this Agreement. No person or entity, including the Futures Plaintiffs and/or the Physical Plaintiffs, is a third party beneficiary under this Agreement. Nothing in this Agreement is intended to or shall be construed as creating any obligation or liability for any Party to any person or entity not a Party to this Agreement.

4. Representations and Warranties

Each of the Parties hereto represents and warrants that it is authorized to enter into this Agreement, that it is authorized to give the releases contained herein and that it has not sold, assigned or otherwise transferred any interest in the matters that are being released by this Agreement.

5. No Admission of Liability or Coverage

The Parties understand and agree that neither the entry into this Agreement nor the payment of any sum of money pursuant to this Agreement shall constitute or be construed as an admission either of liability by any Party to any person or entity or of coverage under any policy or contract of insurance. This Agreement, each of its provisions, any prior drafts thereof, any negotiations, communications or agreements relating to it and any matter arising in connection with such negotiations, communications or agreements shall not be offered or received in evidence in any proceeding of any kind other than a proceeding brought to enforce the terms of this Agreement.

6. Termination of Settlement

In the event the Welsh Futures Assignment or the Welsh Physicals Assignment does not become final or effective for any reason, this Agreement shall become null and void and shall be inadmissible in any proceeding.

7. Advice of Counsel

This Agreement is made and executed by each of the Parties hereto with the advice of counsel, and no Party has been coerced or induced to enter into this Agreement by any improper action by the other Party.

8. Construction of Agreement

Neither this Agreement nor its terms will be construed against any of the Parties by reason of their participation in its drafting. On the contrary, this Agreement shall be construed as if all Parties hereto had prepared it.

9. Headings and Captions

The headings and captions used in this Agreement are for convenience only, are not a part of this Agreement, and shall not alter or determine any rights or obligations under this Agreement.

10. Other Writings and Understandings

This Agreement, together with the Policy, constitutes the entire agreement between the Parties respecting the matters addressed herein and, with the exception of the Policy, supersedes all prior oral or written agreements with respect to the matters provided for herein. This Agreement shall not be modified, altered or discharged except by an instrument in writing, signed by the Party against whom enforcement of the amendment, alteration, or modification is sought.

11. Authorized Signatures

By their signatures below, the undersigned represent and warrant that they are duly authorized to bind the party on whose behalf they have executed this Agreement. Each Party agrees to execute all documents and to do all things necessary to effectuate the terms of this Agreement.

12. Execution in Counterparts

To facilitate execution, this Agreement may be executed in one or more counterparts, each of which shall be deemed an original and when taken together with the other signed counterparts,

shall constitute one agreement which shall be binding upon and effective as to all Parties. Execution by facsimile or by an electronically transmitted signature shall be fully and legally binding on the Parties.

IN WITNESS WHEREOF, each of the undersigned Parties has caused this Agreement to be duly executed on its behalf.

Date: October 21, 2014

U.S. SPECIALTY INSURANCE COMPANY

By: [illegible]

Its: Authorized Representative

Date: October 21, 2014

XL SPECIALTY INSURANCE COMPANY

By:_____

Its:_____

Date: October 21, 2014

MF GLOBAL HOLDINGS, LTD., as Plan Administrator

By:_____

Its:_____

shall constitute one agreement which shall be binding upon and effective as to all Parties. Execution by facsimile or by an electronically transmitted signature shall be fully and legally binding on the Parties.

IN WITNESS WHEREOF, each of the undersigned Parties has caused this Agreement to be duly executed on its behalf.

Date: October 21, 2014

U.S. SPECIALTY INSURANCE COMPANY

By:_____

Its:_____

Date: October 21, 2014

XL SPECIALTY INSURANCE COMPANY

By:_____

Its: VP-Claims Patricia McIlY

Date: October 21, 2014

MF GLOBAL HOLDINGS, LTD., as Plan Administrator

By:_____

Its:_____

shall constitute one agreement which shall be binding upon and effective as to all Parties. Execution by facsimile or by an electronically transmitted signature shall be fully and legally binding on the Parties.

IN WITNESS WHEREOF, each of the undersigned Parties has caused this Agreement to be duly executed on its behalf.

Date: October 21, 2014

U.S. SPECIALTY INSURANCE COMPANY

By:_____

Its:_____

Date: October 21, 2014

XL SPECIALTY INSURANCE COMPANY

By:_____

Its:_____

Date: October 21, 2014

MF GLOBAL HOLDINGS, LTD., as Plan Administrator

By: Laurie R. Ferber

Laurie R. Ferber

Its: Executive Vice President & General Counsel

EXHIBIT C

EXECUTION VERSION

ASSIGNMENT OF WELSH FUTURES CLAIM

1. As set forth in Section 3(b) of the Stipulation and Settlement Agreement attached hereto as Exhibit 1 and filed in the litigation captioned *In Re: Platinum and Palladium Commodities Litigation*, No. 10 Civ. 3617 (WHP) (SDNY March 18, 2014) [Docket No. 163] (the "Moore Futures Settlement Agreement"), Defendant Joseph Welsh ("Welsh") stipulated to his liability to pay the sum of thirty-five million dollars ($35,000,000) for the benefit of the Futures Class[1] in respect of the Futures Plaintiffs' negligence claim against Welsh as specifically set forth in paragraph 15 of the proposed final judgment and footnote one thereto, attached as Exhibit E to the Moore Futures Settlement Agreement, and, strictly subject to the foregoing parameters, irrevocably assigned, transferred and otherwise conveyed to the Futures Plaintiffs and the Futures Class the entirety of Welsh's claims, causes of action, rights, title, interest in, and any other entitlement to any benefits, of any nature whatsoever from, under, or by any reason of, or against the Relevant Insurers, including in respect of any insurance policies (specifically including a certain Directors & Officers insurance policy (No. 14-MGU-11-A23947) with effective dates of May 31, 2011 through May 31, 2012 (the "Policy")) issued by U.S. Specialty Insurance Company and/or other companies and all related excess policies including, but not limited to, any excess policies underwritten by XL Specialty Insurance Company, among other insurers (the "Welsh Futures Claim"). The following description is qualified in its entirety by paragraph 15 of the proposed final judgment and footnote one thereto, attached as Exhibit E to the Moore Futures Settlement Agreement, which controls. The agreement herein shall be referred to as the "Assignment of Claim."

2. Subject to the proposed final judgment attached as Exhibit E to the Moore Futures Settlement Agreement being entered by the District Court and becoming Final (including paragraph 15 thereof), the Futures Plaintiffs and the Futures Class (together, "Assignor"), for good and valuable consideration, the sufficiency of which is hereby acknowledged, hereby absolutely and unconditionally sells, transfers and assigns unto MF Global Holdings Ltd., with offices located at 142 West 57th Street, New York, NY 10019, its successors and assigns ("Assignee" and together with Assignor, the "Parties"), all of Assignor's right, title and interest in and to, or arising under or in connection with the Welsh Futures Claim, and all of Assignor's right to receive principal, interest, fees, expenses, damages, penalties and other amounts in respect of or in connection with the Welsh Futures Claim and all other claims, causes of action arising under or relating to the Welsh Futures Claim, including, without limitation, all of Assignor's rights to receive cash, securities, instruments and/or other property or distributions issued in connection with the Welsh Futures Claim.

3. The consideration paid by Assignee to Assignor for the Welsh Futures Claim is the purchase price (the "Purchase Price"), which Purchase Price shall equal $800,000.00 in all-cash. Assignee shall pay, for the benefit of the Futures Plaintiffs and the Futures Class, the Purchase Price ($800,000.00) into an interest bearing Court Registry Investment System (CRIS) account for the Southern District of New York within the later of (a) fourteen (14) calendar days after the Scheduling Order is entered and (b) seven (7) calendar days after MFGH receives an initial distribution of proceeds from MFGI on account of MFGH's allowed claim against MFGI;

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[1] Capitalized terms not otherwise defined herein shall have the definition given to them in the Stipulation and Agreement of Settlement (the "P&P Futures Settlement Agreement") dated October 21, 2014.

provided that in no event shall the Purchase Price be paid any later than fourteen (14) calendar days before the Fairness Hearing.

4. Assignor represents, warrants and covenants to Assignee that, to the best of their current understanding and belief as of the date of this agreement, and subject to the proposed final judgment attached as Exhibit E to the Moore Futures Settlement Agreement being entered by the District Court and becoming Final (including paragraph 15 thereof), (a) Assignor is duly authorized and empowered to execute and perform this agreement; (b) this agreement constitutes a valid, legal and binding agreement of Assignor, enforceable against it in accordance with its terms; (c) Assignor is the sole owner of the Welsh Futures Claim, has good title to the Welsh Futures Claim, and has not encumbered the Welsh Futures Claim; and (d) Assignor has not received payment, whether by setoff, recoupment or otherwise, in full or partial satisfaction of the Welsh Futures Claim.

5. Assignee represents, warrants and covenants to Assignor that as of the date of this agreement and subject to the entry of a Final order or judgment by the District Court approving the Moore Futures Settlement Agreement: (a) Assignee is duly authorized and empowered to execute and perform this agreement; (b) this agreement constitutes a valid, legal and binding agreement of Assignee, enforceable against it in accordance with its terms; (c) Assignee is familiar with the Moore Futures Settlement Agreement, Welsh Futures Claim, the Final Order and Judgment (attached as Exhibit E to the Moore Futures Settlement Agreement), and the facts and circumstances relating thereto, and has conducted due diligence with respect to (i) the Welsh Futures Claim; (ii) the assignment of rights made to Assignor by Welsh pursuant to the Moore Futures Settlement Agreement; (iii) the Relevant Insurers; (iv) the relevant insurance policies issued by U.S. Specialty Insurance Company and/or other Relevant Insurers, including, without limitation, the Policy; and (v) the assignment being made by Assignor to Assignee pursuant to this Assignment of Claim; and (d) Assignee has reviewed and is familiar with the releases set forth in Section 7 of the P&P Futures Settlement Agreement, including, without limitation, the releases related to the Relevant Insurers, and has consented to such language.

6. Assignor and Assignee each represent, warrant, agree and acknowledge to and with the other that: (a) the consideration being paid by Assignee hereunder may differ both in kind and amount from the amount ultimately recovered on account of the Welsh Futures Claim; and (b) it is aware that the other party may be in possession of material non-public information not known to it ("Nonpublic Information") and agrees that neither party shall be obligated to disclose any Nonpublic Information or shall have any liability to the other party with respect to the non-disclosure of the Nonpublic Information, whether before or after the date of this Agreement. Each of Assignee and Assignor expressly releases the other, its affiliates and its officers, employees, agents, attorneys and controlling persons from any and all liabilities arising from the failure to disclose Nonpublic Information with respect to the Debtor, the Moore Futures Settlement Agreement, Welsh, the Relevant Insurers or the Welsh Futures Claim and agrees to make no claim against the other, its affiliates and its respective officers, employees, agents, attorneys and controlling persons in respect of the sale, transfer or assignment of the Welsh Futures Claim relating to any failure to disclose such Nonpublic Information.

7. Assignor agrees that upon execution of this Assignment of Claim, and subject to the entry of a Final order or judgment approving this Assignment of Claim, Assignor shall no longer pursue the Welsh Futures Claim. Assignor agrees that in the event Assignor shall receive any payments or distributions or notices with respect to or relating to the Welsh Futures Claim after the date hereof, Assignor shall accept the same as Assignee's agent and shall hold the same in trust on behalf of and for the sole benefit of Assignee, and shall promptly deliver the same forthwith to Assignee in the same form received (free of any withholding, set-off, claim or deduction of any kind), within three (3) business days in the case of cash and within five (5) business days in the case of check or securities, which are in good deliverable form with the endorsement of Assignor when necessary or appropriate. In addition, should Assignor receive any notice with respect to or relating to the Welsh Futures Claim from and after the date hereof, it shall promptly (and in any event within three (3) business days) deliver the same to Assignee at the address contained on the signature page hereto. If Assignor fails to pay any cash distribution to Assignee within three (3) business days after receiving it, then Assignor will pay interest on such amount from the period commencing on the date on which such payment is actually received by Assignor to (but excluding) the day such payment is actually paid to Assignee, at a rate equal to the Federal Funds Rate. "Federal Funds Rate" means, for any date, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates set by the Federal Reserve Bank of New York on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding business day in The Wall Street Journal (Eastern Edition), or, if such rate is not so published for any day that is a business day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the parties hereto from three federal funds brokers of recognized standing selected by the Parties. For a day that is not a business day, the Federal Funds Rate shall be the rate applicable to federal funds transactions on the immediately preceding day for which such rate is reported.

8. Assignee agrees that in connection with this assignment, Assignee assumes all risks in connection with the assessment of the collectability and viability of the Welsh Futures Claim and with the actual collection and enforcement of the Welsh Futures Claim being assigned hereunder and Assignor shall not have any responsibility whatsoever for any legal fees, collection costs or other fees and expenses incurred by Assignee in its efforts to pursue its rights, interests and benefits in connection with this agreement or the Welsh Futures Claim.

9. All representations and warranties contained herein shall survive the execution and delivery of this Assignment of Claim, and shall inure to the benefit of and be binding upon the Parties and their respective successors and assigns. This Assignment of Claim supersedes all prior and contemporaneous oral or written agreements concerning the subject matter hereof. This Assignment of Claim shall be governed by and construed in accordance with the laws of the State of New York without giving effect to any choice of law principles. The Parties irrevocably and unconditionally consent to the jurisdiction of the United States District Court for the Southern District of New York in any action to enforce, interpret or construe any provision of this Assignment of Claim, and also hereby irrevocably waives any defense of improper venue or *forum non conveniens* to any such action brought in that court. Each party hereto consents to service of process by certified mail at its address set forth below. Each party hereto further irrevocably agrees that any action to enforce, interpret or construe any provision of this

Agreement will be brought only in the United States District Court for the Southern District of New York.

10. Assignor hereby waives any notice requirement imposed by Rule 3001 of the Federal Rules of Bankruptcy Procedure and any applicable local bankruptcy rules, and consents to the substitution of Assignee for Assignor for all purposes. Assignor hereby waives any objection to the transfer of the Welsh Futures Claim, and stipulates and agrees that an order may be entered authorizing this Assignment of Claim as an unconditional assignment and the Assignee herein as the valid owner of the Welsh Futures Claim.

11. Notwithstanding any other provision herein, in the event that either (a) the Moore Futures Settlement Agreement or (b) the P&P Futures Settlement Agreement does not become Final or Effective for any reason, this Assignment of Claim shall cease to have any force or effect and any assignment of the Welsh Futures Claim from Assignor to Assignee hereunder shall be fully voided, the Parties shall be returned to their respective positions before this Assignment of Claim was executed, and Assignor will fully retain all rights, title and interest in the Welsh Futures Claim. In such event, if the Purchase Price has already been deposited into the CRIS account, Assignor agrees to execute any documents and take such actions as may be needed to effect the prompt return of the Purchase Price to Assignee.

12. In the event that Assignee fails to make the all-cash payment as set forth in ¶3 above, Assignor shall have the right to either (a) hold an allowed administrative priority claim against MFGH in an amount equal to the Purchase Price in the Chapter 11 proceeding MF Global Holdings Ltd (Case No. 11-15059 (MG)), or (b) terminate this Assignment of Claim, in which event this Assignment of Claim shall cease to have any force or effect and any assignment of the Welsh Futures Claim from Assignor to Assignee hereunder shall be fully voided, the Parties shall be returned to their respective positions before this Assignment of Claim was executed, and Assignor will fully retain all rights, title and interest in the Welsh Futures Claim.

IN WITNESS WHEREOF, the undersigned has duly executed this Assignment of Claim by its duly authorized representative dated the 21st day of October, 2014.

ASSIGNOR:

By: _____
Christopher Lovell
clovell@lshllp.com
LOVELL STEWART HALEBIAN & JACOBSON LLP
61 Broadway, Suite 501
New York, New York 10006
Telephone: (212) 608-1900
Facsimile: (212) 719-4775
Counsel for Futures Plaintiffs & Futures Class

ADDRESS FOR NOTICES:

Name: Christopher Lovell, Esq.
Company: Lovell Stewart Halebian Jacobson LLP
Street Address: 61 Broadway, Suite 501
City, State, Zip: NY, NY 10006
Phone: (212) 608-1900
Fax: (212) 719-4775
E-mail: clovell@lshllp.com

ASSIGNEE:

MF GLOBAL HOLDINGS LTD.

By: _____
Name:
Title:

ADDRESS FOR NOTICES:

Name: Laurie Ferber, Esq.
Company: MF Global Holdings Ltd.
Street Address: 142 West 57th Street
City, State, Zip: New York, NY 10019
Phone: (646) 568-8114
Fax: (646) 568-8129
E-Mail: lferber@mfglobalholdings.com

and

Name: Jane Rue Wittstein, Esq.
Company: Jones Day
Street Address: 222 East 41st Street
City, State, Zip: New York, NY 10017
Phone: (212) 326-3939
Fax: (212) 755-7306
E-Mail: lferber@mfglobalholdings.com

IN WITNESS WHEREOF, the undersigned has duly executed this Assignment of Claim by its duly authorized representative dated the 21st day of October, 2014.

ASSIGNOR:

By: _____
Christopher Lovell
clovell@lshllp.com
LOVELL STEWART HALEBIAN & JACOBSON LLP
61 Broadway, Suite 501
New York, New York 10006
Telephone: (212) 608-1900
Facsimile: (212) 719-4775
Counsel for Futures Plaintiffs & Futures Class

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Name: Christopher Lovell, Esq.
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Fax: (212) 719-4775
E-mail: clovell@lshllp.com

ASSIGNEE:

MF GLOBAL HOLDINGS LTD.

By: Laurie R. Ferber
Name: Laurie R. Ferber
Title: Executive Vice President and General Counsel

ADDRESS FOR NOTICES:

Name: Laurie Ferber, Esq.
Company: MF Global Holdings Ltd.
Street Address: 142 West 57th Street
City, State, Zip: New York, NY 10019
Phone: (646) 568-8114
Fax: (646) 568-8129
E-Mail: lferber@mfglobalholdings.com

and

Name: Jane Rue Wittstein, Esq.
Company: Jones Day
Street Address: 222 East 41st Street
City, State, Zip: New York, NY 10017
Phone: (212) 326-3939
Fax: (212) 755-7306
E-Mail: lferber@mfglobalholdings.com

EXHIBIT 1

Moore Futures Settlement Agreement

Execution Copy

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In Re: Platinum And Palladium Commodities Litigation This Document Relates To: Platinum/Palladium Futures Action	MASTER FILE No. 10 Civ. 3617 (WHP)

STIPULATION AND AGREEMENT OF SETTLEMENT

THIS STIPULATION AND AGREEMENT OF SETTLEMENT (the "Settlement Agreement" or "Settlement") is made and entered into as of March 17, 2014, pursuant to Rule 23 of the Federal Rules of Civil Procedure. This Settlement Agreement is entered into on behalf of the Futures Plaintiffs (as defined in Section 1(r) hereof) and the Futures Class (as defined in Section 1(p) hereof), by and through the Futures Lead Counsel (as defined in Section 1(q) hereof), and on behalf of defendants Moore Capital Management, LP; Moore Capital Management, LLC; Moore Capital Advisors, LLC; Moore Advisors, Ltd.; Moore Macro Fund, LP; Moore Global Fixed Income Master Fund, LP; Christopher Pia; Louis Bacon; Eugene Burger (together the "Moore Defendants"); and Joseph Welsh ("Welsh" and together with the Moore Defendants, the "Settling Defendants"), by and through their respective counsel of record in this action.

WHEREAS, the Futures Plaintiffs made various allegations in the Sixth Consolidated Amended Class Action Complaint (the "Complaint") of alleged conduct that began in 2006, continued until at least May 21, 2008, and allegedly had impact on the market after May 21, 2008;

WHEREAS, the foregoing allegations included allegations that the Settling Defendants, non-settling defendant MF Global, Inc. and other co-conspirators, between at least October 17, 2007 and June 6, 2008, combined, conspired, and agreed to fix or manipulate the prices of New York Mercantile Exchange ("NYMEX") platinum futures contracts and NYMEX palladium futures contracts in violation of the Commodity Exchange Act ("CEA"), 7 U.S.C. §§ 1, *et seq.* and the Sherman Antitrust Act, 15 U.S.C. §1 *et seq.*;

WHEREAS, the Futures Plaintiffs further alleged that the foregoing caused false statements or misstatements of prices to be made and also alleged a separate negligence claim for negligent breach of duty, against Defendant Welsh;

WHEREAS, the Settling Defendants have denied each and every allegation of challenged conduct or omissions, disclaimed any wrongdoing or liability whatsoever, and have repeatedly asserted, and submitted evidentiary economic analyses which tend to show, that the maximum alleged class damages, if any, that could be allowed on these claims would be only a minute fraction of those asserted by the Futures Plaintiffs;

WHEREAS, extensive arm's-length, good faith settlement negotiations have taken place on and off over the course of sixteen months between counsel for the Futures Plaintiffs and Settling Defendants;

WHEREAS, such settlement negotiations included a settlement mediation under the direction of The Honorable Daniel Weinstein (Ret.), including all-day mediation sessions on July 27 and August 27, 2012;

WHEREAS, such mediation sessions did not conclude in a settlement, the parties thereafter resumed litigating, and then resumed their arm's-length negotiations through and including the date hereof;

WHEREAS, certain defendants successfully obtained the dismissal of the Futures Plaintiffs' earlier complaint without prejudice, and the Settling Defendants were prepared to file a motion to dismiss with prejudice challenging the entirety of the current Complaint prior to the Parties entering this Settlement Agreement;

WHEREAS, Futures Lead Counsel have had an opportunity to conduct factual research and an extensive review of the more than 250,000 pages of documents produced by the Settling Defendants and defendant MF Global, Inc. both during discovery and in the course of settlement negotiations, Futures Lead Counsel further reviewed records and data (including deposition transcripts) produced by third parties such as the NYMEX, and the Commodity Futures Trading Commission ("CFTC"), received and reviewed expert analysis, conducted a thorough legal analysis, and otherwise have become well-informed before agreeing to the Settlement;

WHEREAS, Defendant Welsh has represented that to the best of his knowledge the information he provided concerning the Relevant Insurers (as defined in Section 3(b)(ii)) and related Policy (as defined in Section 3(b)(ii)) and excess polices is complete and accurate;

WHEREAS, Defendant Welsh has represented that to the best of his knowledge any actions he took with respect to any E&O insurance policy or otherwise has not impaired his rights under the Policy and related excess polices;

WHERAS, Defendant Welsh has provided Futures Lead Counsel with information regarding his financial condition and represented that such information, which is confidential, is true and accurate;

WHEREAS, in the Futures Plaintiffs' informed judgment, Defendant Welsh does not have the financial ability to satisfy any significant judgment and, further, in the Futures Plaintiffs' informed judgment, Defendant Welsh would potentially face insolvency if he had to

defend this complex case through summary judgment or trial and/or if there was any significant judgment entered against him in this Action;

WHEREAS, Futures Lead Counsel consider the settlement set forth herein to be fair, reasonable, adequate and in the best interests of the Futures Plaintiffs and the members of the Futures Class, and have determined that it is in the best interests of the Futures Class to enter into this Settlement Agreement in order to avoid the risks and uncertainties of this complex litigation and to assure a benefit to the Futures Class, while maintaining the right to pursue claims against any Non-Settling Defendants (as defined in Section 1(v));

WHEREAS, Settling Defendants have decided, despite their denial of each and every one of the Futures Plaintiffs' allegations, their position that they are not liable for the claims asserted, and their position that alleged class damages, if any, would be allowed only in a minute fraction of those asserted by the Futures Plaintiffs, to enter into this Settlement Agreement to avoid the further expense, inconvenience and burden of this protracted litigation, the distraction and diversion of their personnel and resources, and the risks and expenses inherent in any complex litigation;

NOW THEREFORE, it is agreed by the undersigned, on behalf of the Futures Plaintiffs, the Futures Class, and Settling Defendants, without any admission or concession of liability or the validity of any allegation in the Complaint whatsoever, that the Futures Action and the Released Claims (as defined in Section 1(dd) hereof) be settled, compromised and dismissed on the merits and with prejudice as to the Settling Defendants (but not as to the Non-Settling Defendants), and without costs as to the Futures Plaintiffs or Settling Defendants, on the following terms and conditions, all as subject to the approval of the Court.

1. Terms Used In This Settlement Agreement

The words and terms used in this Settlement Agreement expressly defined below shall have the meaning ascribed to them.

(a) "Allowed Claim" shall mean a Proof of Claim that satisfies all of the following requirements: (i) it is timely submitted by a Person within the definition of the Futures Class in substantial conformity with the procedural and substantive requirements of this Settlement Agreement, the Settlement Administrator (as defined in Section 1(hh) hereof) and all applicable orders of the Court; (ii) it is validated by the Settlement Administrator and determined to establish that the Person submitting the claim has suffered Net Artificiality Paid and/or Net Losses in accordance with the Plan of Allocation (as defined in Section 1(aa) hereof) and (iii), if objected to, has not been invalidated by the Mediator (as defined in Section 1(s) hereof) .

(b) "Class Notice" shall mean collectively notice of the Settlement to the Futures Class in the form of the long form notice (substantially in the form of Exhibit A hereto), the publication notice (substantially in the form of Exhibit B hereto) and the settlement website, all to be provided, established and maintained pursuant to the Scheduling Order and in the manner and form approved by the Court and which is in compliance with Rule 23 of the Federal Rules of Civil Procedure.

(c) "Class Period" shall mean the period June 1, 2006 through April 29, 2010, inclusive.

(d) "Class Contracts" shall mean NYMEX platinum futures contracts and NYMEX palladium futures contracts traded between June 1, 2006 through April 29, 2010, inclusive.

(e) "Court" shall mean the United States District Court for the Southern District of New York.

(f) "Claiming Futures Class Members" shall mean Futures Class members with Allowed Claims.

(g) "Claims Bar Date" shall mean seventy-five (75) days after the Fairness Hearing.

(h) "Effective Date" shall mean the date when the Final Judgment (as defined in Section 1(n) hereof) becomes final as provided in Section 14 of this Settlement Agreement.

(i) "Escrow Accounts" shall mean (1) the account to be established at Huntington National Bank which will hold a $300,000 payment by the Moore Defendants; and (2) an interest bearing Court Registry Investment System (CRIS) account for the Southern District of New York for which the remaining $48,100,000 payment by the Moore Defendants will be deposited along with any Welsh Consideration (as defined in Section 1(nn) below) that may be recovered, if any.

(j) "Escrow Agent" shall mean A.B. Data, Ltd. or any other Persons approved by the Court to act as escrow agent for the portion of the Settlement Fund held at Huntington National Bank pursuant to the terms of the Escrow Agreement for such account at Huntington National Bank.

(k) "Escrow Agreement" shall mean the agreement, substantially in the form of Exhibit C hereto, governing the Escrow Account at Huntington National Bank. The Escrow Agreement shall be executed contemporaneously with the execution of this Settlement.

(l) "Exclusion Bar Date" shall mean the date thirty-five (35) days before Fairness Hearing.

(m) "Fairness Hearing" shall have the meaning set forth in the proposed Scheduling Order attached hereto as Exhibit D.

(n) "Final Judgment" shall mean a final judgment and order of dismissal substantially in the form of Exhibit E to this Settlement Agreement (or such other form that the

parties may agree) which is to be entered by the Court finally approving the terms of this Settlement Agreement and dismissing the Futures Action with prejudice as to the Settling Defendants provided that the Futures Action will not be dismissed as to the Non-Settling Defendants.

(o) "Futures Action" shall mean the consolidated class action concerning the Futures Plaintiffs and the Futures Class pending in the United States District Court for the Southern District of New York captioned *In re: Platinum and Palladium Commodities Litig.* (Platinum/Palladium Futures Action), 10-cv-3617 (WHP) (S.D.N.Y.) provided that the Futures Action shall not be deemed to include (i) any claims solely asserted by the named plaintiffs or the proposed class in the Physical Action or (ii) any claims that are not in any way related to and do not arise in full or in part from the Settling Defendants' trading of Class Contracts.

(p) "Futures Class" shall be defined as: All Persons (as defined in Section 1(z) hereof) that purchased or sold a NYMEX platinum futures contract or a NYMEX palladium futures contract during the period from June 1, 2006 through April 29, 2010, inclusive. Excluded from the Futures Class are (i) the Settling Defendants, MF Global, Inc., any co-conspirators alleged in the Complaint or any subsequent amended complaint filed prior to the Exclusion Bar Date, Alan Craig Kleinstein, Dominick Frank Terrone, Richard Peter Trifoglio Sr., Frederick Charles Ferriola, Peter Michael Venus, Lawrence Frasca Favuzza, and John Anthony Sakulich and any NYMEX floor brokers or NYMEX floor traders who refuse to execute the certification in the Proof of Claim attesting that they were not co-conspirators, or aiders or abettors of the Settling Defendants or Non-Settling Defendants, and (ii) Opt Outs (as defined in Section 1(w) hereof).

(q) "Futures Lead Counsel" shall mean Lovell Stewart Halebian Jacobson LLP.

(r) "Futures Plaintiffs" shall mean Richard White, Harry Ploss and The Stuart Sugarman Trust.

(s) "Mediator" shall mean Francis McGovern.

(t) "MF Global, Inc." shall mean MF Global, Inc. and its insurers, employees, parents, subsidiaries, affiliates, or agents.

(u) "Net Settlement Fund" shall mean the Settlement Fund minus all reasonable and appropriate costs and expenses associated with Class Notice, all attorneys' fees, settlement administration expenses, taxes and all other expenses or charges as approved by the Court as required herein.

(v) "Non-Settling Defendants" shall mean defendant MF Global, Inc. and any other person or entity other than the Released Parties that may be named as a defendant in the Futures Action or any other action or proceeding asserting similar claims.

(w) "Opt Outs" shall mean all Persons within the definition of the Futures Class who have submitted Requests For Exclusion in substantial conformity with the procedural and substantive requirements of this Settlement Agreement, the Settlement Administrator and all applicable orders of the Court prior to the Exclusion Bar Date, and thereafter does not revoke such Request for Exclusion prior to entry of the Final Judgment.

(x) "Other Futures Plaintiffs' Counsel" shall mean the law firms of Lowey Dannenberg Cohen & Hart, P.C. and Edward Cochran, Esq.

(y) "Parties" shall mean the Futures Plaintiffs and the Settling Defendants, collectively.

(z) "Person" shall mean an individual, corporation, partnership, association, proprietorship, trust, governmental or quasi-governmental body or political subdivision or any agency or instrumentality thereof, or any other entity or organization.

(aa) "Plan of Allocation" shall mean the Futures Plaintiffs proposed plan of allocation attached hereto as Exhibit F, or such alternative plan of allocation as may be ordered by the Court, provided however that the Settling Defendants dispute that the Plan of Allocation sets forth any legally or factually cognizable damages that any of the Settling Defendants would be liable for, dispute that the Plan of Allocation or concepts contained therein would ever be admissible at trial in full or in part, and maintain their position that the maximum alleged damages, if any, would be only a minute fraction of that asserted by the Futures Plaintiffs.

(bb) "Proof of Claim" shall mean the form by which the Futures Class submits their claims, substantially in the form attached as Exhibit G hereto, or such alternative form as may be approved by the Court.

(cc) "Physical Action" shall mean the consolidated class action concerning the named physical plaintiffs and the putative physical class pending in the United States District Court for the Southern District of New York captioned *In re: Platinum and Palladium Commodities Litig.* (Platinum/Palladium Physical Action), 10-cv-3617 (WHP) (S.D.N.Y.), concerning the allegations relating to the named physical plaintiffs and putative physical class in the Complaint.

(dd) "Released Claims" shall mean those claims identified in Sections 6(a) and 6(b) of this Settlement Agreement.

(ee) "Released Parties" shall mean the Settling Defendants, each of their past, present or future parents, subsidiaries, divisions, affiliates, shareholders, general or limited partners,

attorneys, spouses, insurers, beneficiaries, employees, officers, directors, legal and equitable owners, members, predecessors in interest, successors in interest, legal representatives, trustees, associates, heirs, executors, administrators and/or assigns and each and any of their respective shareholders, parents, subsidiaries, divisions, affiliates, shareholders, general or limited partners, assigns, attorneys, insurers, beneficiaries, employees, officers, directors, legal and equitable owners, members, predecessors in interest, successors in interest, legal representatives, alter egos, trustees, associates, heirs, executors, administrators and/or assigns. In no event shall the Released Parties include MF Global, Inc., the Relevant Insurers (as defined in Section 3(b) below) or any NYMEX floor brokers or NYMEX floor traders who executed trades in NYMEX platinum futures contracts or NYMEX palladium futures contracts between October 17, 2007 and June 6, 2008. This Settlement is not intended to relieve U.S. Specialty Insurance Company or any of the other Relevant Insurers (defined in Section 3(b)(ii) below) of their obligations under the Policy (defined in Section 3(b)(ii) below) and/or the related excess policies underwritten by the Relevant Insurers.

(ff) "Request for Exclusion" shall mean the form by which Persons within the definition of the Futures Class may request exclusion therefrom, substantially in the form attached as Exhibit H hereto, or such alternative form as may be approved by the Court.

(gg) "Scheduling Order" shall mean the order that, *inter alia*, preliminarily approves this Settlement, schedules deadlines leading up to the Fairness Hearing and that makes provisions for the Class Notice. A copy of the proposed Scheduling Order is attached as Exhibit D hereto.

(hh) "Settlement Administrator" shall mean A.B. Data, Ltd. or any other Persons approved by the Court to perform the tasks necessary to provide notice of the Settlement to the Class and to otherwise administer the Settlement Fund.

(ii) "Settlement Agreement" or "Settlement" shall mean this Stipulation and Agreement of Settlement and all exhibits attached hereto, including any subsequent modification(s) to the Settlement or any exhibit made in conformity with the terms hereof.

(jj) "Settlement Fund" shall mean the $48,400,000.00 aggregate payment by the Moore Defendants into the escrow account at the Huntington National Bank and the interest bearing CRIS account and any Welsh Consideration (as defined in Section 1(oo) below) that may be recovered (if any) and all interest accrued thereon (except interest (if any) which may be retained by the Moore Capital Defendants as provided by Section 3(a) herein) provided that in no event shall the Settlement Fund include any funds or other consideration that may be recovered from MF Global, Inc. or any other Non-Settling Defendant.

(kk) "Settling Defendants" shall have the meaning provided in the first paragraph of this Settlement Agreement, provided that neither MF Global Inc. nor any other Non-Settling Defendant is a Settling Defendant.

(ll) "Supplemental Agreement" shall mean the Supplemental Agreement dated August 20, 2013 and entered on behalf of the Futures Plaintiffs, Futures Class and Moore Capital Management, LP.

(mm) "Taxes" shall mean any and all (i) federal, state and local taxes payable on interest or other income attributable to the Settlement Fund, including interest and penalties, and (ii) expenses and costs incurred in connection with the taxation of the Settlement Fund (including expenses of tax attorneys and accountants).

(nn) "Welsh Consideration" shall mean the consideration set forth in Section 3(b) below that may be recovered, if any.

2. The Futures Class

This Settlement is made on behalf of the Futures Class without prejudice to any objections, arguments and/or defenses of any party with respect to the Futures Class or Futures Action in the event that the Final Judgment is not obtained.

3. Settlement Consideration

(a) **Moore Defendants**. The Moore Defendants have agreed to pay and shall pay a total of forty-eight million four hundred thousand dollars ($48,400,000.00) for the benefit of the Futures Class as specifically described in this Section. Provided that the Escrow Agreement has been executed and delivered by all parties thereto: **First Payment**. Within fourteen (14) calendar days after the Scheduling Order is entered, the Moore Defendants shall cause to be deposited, pursuant to Local Civil Rule 67.1 and the terms of this Settlement, the sum of $47,950,000 into an interest bearing Court Registry Investment System ("CRIS") account. The Moore Defendants shall retain the interest (if any) earned on $24,125,000 of the foregoing cash payment, but only during the time period between the day such funds are deposited into an interest bearing CRIS account, *i.e.*, within fourteen (14) calendar days of entry of the Scheduling Order, and three (3) business days before the Fairness Hearing. **Second Payment**. Within fourteen (14) calendar days after the Scheduling Order is entered, the Moore Defendants shall pay by wire transfer into the escrow account at Huntington National Bank the sum of $300,000. The foregoing $300,000 sum deposited into the escrow account at Huntington National Bank shall be used for purposes of providing notice of the proposed Settlement to the Futures Class consistent with Section 5(f) below. **Third Payment.** As separate and additional consideration to quiet the litigation, and further consideration for the reversion rights set forth in Section 12

below, within fourteen (14) calendar days after the Scheduling Order is entered, the Moore Defendants shall cause to be deposited, pursuant to Local Civil Rule 67.1 and the terms of this Settlement, the sum of $150,000 into an interest bearing Court Registry Investment System ("CRIS") account in the Southern District of New York. In consideration for the foregoing additional consideration, the Futures Plaintiffs, the Futures Class and Futures Lead Counsel have agreed that up to a maximum of the first $50,000 of any recovery from the Relevant Insurers (if any) with respect to the Welsh Consideration set forth below, will be refunded to the Moore Defendants, irrespective of whether grounds for reversion as set forth in Section 12 hereof apply.

(b) **Welsh**. Welsh has agreed to provide the following consideration:

(i) Welsh stipulates to his liability to pay the sum of thirty-five million dollars ($35,000,000) for the benefit of the Futures Class on the negligence claim as set forth in paragraph 15 of the Final Judgment attached as Exhibit E hereto. The Futures Plaintiffs and the Futures Class shall have the full enforcement rights on such liability judgment provided in footnote one (fn. 1) of paragraph 15 of the Final Judgment attached as Exhibit E hereto. This judgment shall be satisfied in full, shall cease to have any force or effect, and shall terminate when the Futures Plaintiffs and Futures Class' claims against the Relevant Insurers have been finally resolved on the merits and all efforts to enforce any such judgment have been completed (the "Insurance Enforcement Date").

(ii) In further satisfaction of his financial obligation, Welsh hereby agrees to the fullest extent that New York insurance law, the pertinent policies, and other applicable law permit, without impairing the Futures Plaintiffs and Futures Class' enforcement rights in any action against U.S. Specialty, any excess carrier or any Relevant Insurer ("Insurance Enforcement Action"), to do the following: Welsh irrevocably assigns, transfers and otherwise

conveys to the Futures Plaintiffs and the Futures Class the entirety of Welsh's claims, causes of action, rights, title, interest in, and any other entitlement to any benefits, of any nature whatsoever from, under, or by any reason of, or against the Relevant Insurers, including in respect of any insurance policy (specifically including a certain Directors & Officers insurance policy (No. 14-MGU-11-A23947) with effective dates of May 31, 2011 through May 31, 2012 (the "Policy")) issued by U.S. Specialty Insurance Company ("U.S. Specialty") and/or other companies and all related excess policies including, but not limited to, any excess policy underwritten by: XL Specialty; Axis Insurance Co., Ace American Insurance Co., Illinois National, Federal, Ace Westchester Specialty, New Hampshire Insurance, Ironshore Indemnity, Inc., Hartford Accident & Indemnity, St. Paul Mercy, Ironshore/Starr, AWAC, Axis Specialty Ltd., Catlin Ins. Co., Continental Casualty, Federal, Everest National Scottsdale Indemnity, New Hampshire Insurance, U.S. Specialty (together the "Relevant Insurers"). The Policy is attached hereto as Exhibit I. The consideration provided by Welsh in this Section 3(b) shall be referred to collectively as the "Welsh Consideration."

(iii) Futures Class and Futures Lead Counsel have sole discretion to settle, collect or otherwise seek to satisfy the $35,000,000 judgment and Welsh shall have no interest in or to the proceeds of any sums collected by Futures Class and Futures Lead Counsel by reason of the assignment herein. The parties agree that Welsh makes no representations or warranties about the existence of, or amount of, coverage under the Policy and related excess policies.

(iv) Welsh agrees to provide Futures Lead Counsel with any correspondence from the Relevant Insurers or their counsel concerning the assignment and settlement contemplated herein within five days after receipt thereof. Welsh further agrees to cooperate in good faith with Futures Lead Counsel including to obtain consents from the Relevant Insurers.

(v) Upon execution of this Settlement Agreement, Futures Lead Counsel shall commence reasonable good faith efforts to promptly settle with or sue the Relevant Insurers for any sum that Futures Lead Counsel, in its reasonable judgment, deem sufficient, or, if they so choose, promptly pursue claims against the Relevant Insurers. Neither Futures Lead Counsel nor any of the Settling Defendants or their counsel shall have liability whatsoever to any of the Settling Defendants, the Futures Plaintiffs, the Futures Class or any other persons or entities in the event that, for any reason whatsoever, some or all of the Welsh Consideration is not collected.

(vi) Neither Welsh nor any of the Moore Defendants represents or warrants that any or all of the Welsh Consideration will ultimately be collected or that Defendant Welsh has a meritorious cause of action against any Relevant Insurer.

(vii) There are no stipulated facts between the Futures Plaintiffs and Welsh with respect to any allegation in the Complaint and there is no intent between such parties to create issue or claim preclusion with respect to any facts or claims asserted in the Complaint.

4. Maintenance of Settlement Fund

(a) The Settlement Fund shall be maintained by the Escrow Agent and the Clerk of the Court under the jurisdiction of the Court, and shall be distributed solely at such times, in such manner and to such Persons as set forth in this Settlement or as directed by subsequent orders of the Court pursuant to this Settlement. Subject to Court approval by written order, the Settlement Fund may be used:

(i) To pay all the approved costs and expenses reasonably and actually incurred in connection with providing notice, locating potential members of the Futures Class, administering and distributing the Net Settlement Fund to Claiming Futures Class Members, processing Proof of Claim forms and paying escrow fees and costs, if any;

(ii) To pay Taxes, as defined herein;

(iii) To pay Futures Lead Counsel's and Other Futures Plaintiffs' Counsel attorneys' fees, expenses and costs thereon;

(iv) To pay the Futures Plaintiffs' requests for compensation and reimbursement for expenses;

(v) To pay other charges on the Settlement Fund;

(vi) To distribute the Net Settlement Fund to Claiming Futures Class Members as directed by the Court;

(vii) To distribute any reversion to the Moore Defendants; and

(viii) To distribute any funds back to the Moore Defendants and the Relevant Insurers, if applicable, in the event the Settlement is terminated or the Final judgment is not obtained, in accordance with Section 16(f) below.

(b) The Settlement Fund is intended to be a "qualified settlement fund" within the meaning of Treasury Regulation § 1.468B-1(c) as to court jurisdiction, the underlying claims and the related liability assertion and the subsequent segregation of the Settlement Fund. The Parties and their counsel shall treat, and shall cause the Escrow Agent and the Settlement Administrator to treat, the Settlement Fund as being at all times a "qualified settlement fund" within the meaning of Treasury Regulation § 1.468B-1 and to account and report the results of the Settlement Fund accordingly. The Parties and their counsel agree that they will not, nor will they permit the Escrow Agent or the Settlement Administrator to ask the Court to take any action inconsistent with the treatment of the Settlement Fund in such manner. The Moore Defendants, with due notification to the opposing counsel, shall determine the appropriate tax elections to make with respect to the Settlement Fund and communicate such determinations to the Escrow Agent and Settlement Administrator for the Settlement Fund. Such elections shall be made in

compliance with the procedures and requirements contained in the Treasury Regulations. The Moore Defendants shall be responsible to implement the tax elections on their own returns; the Settlement Administrator shall be responsible to implement the same tax elections and any joint tax elections with the Moore Defendants in the context of the return for the Settlement Fund. The Moore Defendants shall be responsible to implement the tax statements required on their own tax returns; the Settlement Administrator shall be responsible to implement the tax statements required in the context of the return for the Settlement Fund. In no event shall the Settlement Fund be charged or be liable for any tax election made by the Moore Defendants who shall be fully responsible therefor. All provisions of this Settlement Agreement shall be interpreted in a manner that is consistent with the Settlement Fund being a "qualified settlement fund" within the meaning of Treasury Regulation § 1.468B-1.

5. All Fees, Expenses and Costs To Be Paid from Settlement Fund

(a) The Settlement Fund is the total and exclusive amount that Settling Defendants will pay under this Settlement Agreement for the benefit of the Released Claims (as defined in Section 1(dd) herein), including without limitation, funds to pay Claiming Futures Class Members, attorneys' fees and costs as may be ordered by the Court, any Court-approved incentive awards to the Futures Plaintiffs, payment of any and all estimated taxes, assessed taxes, tax preparation fees, and payment of any and all administrative and notice expenses associated with the Futures Action or this Settlement. Settling Defendants shall have no liability, obligation or responsibility for the investment, disbursement, or other administration or oversight of the Settlement Fund. The Futures Class and each member of the Futures Class are limited solely to the Net Settlement Fund for the satisfaction of all Released Claims against all Settling Defendants and Released Parties as provided herein. Except as provided by order of the Court

pursuant to this Settlement Agreement, no Class Member shall have any interest in the Settlement Fund or any portion thereof.

(b) **Attorneys' Fees, Expenses and Incentive Awards**. Futures Lead Counsel have represented that they will seek attorneys' fees on behalf of themselves and Other Futures Plaintiffs' Counsel, and incentive fees on behalf of the Futures Plaintiffs in a total sum amount of no more than approximately 32.8% of the Settlement Fund and reimbursement of their costs and expenses in the amount of no more than approximately $750,000. Additionally, the Futures Plaintiffs will seek reimbursement of his own expenses and compensation for their time devoted to this litigation in an aggregate amount of no more than approximately $70,000. Except for the up to $750,000 that Futures Lead Counsel intend to seek as reimbursement of their costs and expenses, the Settling Defendants have not consented to such requests and reserve all rights to object and file papers respecting the amount of such requests. If and when any of the foregoing funds in this Section 5(b) are approved by the Court, Futures Lead Counsel may immediately withdraw up to twenty-five percent (25%) of any such approved amount subject to providing, for the amount withdrawn, a letter of credit in such amount satisfactory in form and substance to the Moore Defendants from a financial institution acceptable to the Moore Defendants.

(c) The remainder of any funds in Section 5(b) that are approved by the Court may be withdrawn from the Settlement Fund only upon the occurrence of the Effective Date. If the Effective Date does not occur for any reason, then within five business days after receiving notice from counsel for the Moore Defendants or from a court with appropriate jurisdiction, Futures Lead Counsel shall refund to the Settlement Fund any amounts that were withdrawn plus interest thereon at the same rate at which interest is accruing for the Settlement Fund.

(d) Additionally, Futures Lead Counsel may apply at the time of any application for distribution to Claiming Futures Class Members for an award from the Settlement Fund of attorneys' fees for services performed and reimbursement of expenses incurred in connection with the administration of the Settlement after the date of the Fairness Hearing, including the costs and expenses of the Settlement Administrator. Futures Lead Counsel reserves the right to make additional applications for fees and expenses incurred. The Settling Defendants have not consented to any such requests and reserve all rights to object and file papers respecting the amount of such requests.

(e) Approval of the attorneys' fees requested by Futures Lead Counsel and/or any incentive payments that may be requested by the Futures Plaintiffs is not a condition to the effectiveness of this Settlement Agreement or the issuance of the Scheduling Order or Final Judgment.

(f) **Class Notice and Settlement Administration Costs and Expenses**. The Settling Defendants agree to permit use of up to three hundred thousand dollars ($300,000.00) of the Settlement Fund towards the reasonable and appropriate costs of providing notice of the Settlement to the Futures Class and for the costs of administration of the Settlement without further order from the Court, provided that documentation of such expenses is provided to the Settling Defendants. Only to the extent feasible and practicable (if at all), the Settlement Administrator shall combine the provision of notice and administration of the Settlement with notice and administration of the settlement being entered in respect of the Physical Action so as to minimize the amounts expended on notice and administration under both settlements. Any shared notice (but not administration) expenses (if any) shall be paid from the Futures Settlement Fund and the settlement fund in the Physical Action in proportion to the respective size of the

gross settlement payment to each class by the Moore Defendants. Any amounts expended or incurred in notice and administration expenses are not recoverable if this Settlement does not become final or is terminated. Neither the Futures Plaintiffs, the Futures Class, nor Futures Lead Counsel or Other Futures Plaintiffs' Counsel shall have any responsibility, financial obligation, or liability for any fees, costs or expenses related to providing notice of the Settlement to the Futures Class or for any fees, costs or expenses related to the administration of the Settlement. All reasonable and appropriate fees, costs and expenses shall be satisfied solely by the Settlement Fund. In the event that the reasonable and appropriate notice and administration costs exceed the $300,000.00 provided for in this Section, Futures Lead Counsel shall apply to the Court to pay such notice costs and administration costs from the Settlement Fund. To the extent ordered by the Court, such costs shall be non-refundable.

6. Release and Covenant Not to Sue

(a) In addition to the effect of any final judgment entered in accordance with this Settlement Agreement, and provided that the Court approves this Settlement Agreement, effective upon the Effective Date each and every Futures Class member, all of their past, present or future parents, subsidiaries, divisions, affiliates, shareholders, general or limited partners, attorneys, spouses, insurers, beneficiaries, employees, officers, directors, legal and equitable owners, members, predecessors in interest, successors in interest, legal representatives, trustees, associates, heirs, executors, administrators and/or assigns and each and any of their respective shareholders, parents, subsidiaries, divisions, affiliates, shareholders, general or limited partners, assigns, attorneys, insurers, beneficiaries, employees, officers, directors, legal and equitable owners, members, predecessors in interest, successors in interest, legal representatives, trustees, associates, heirs, executors, administrators and/or assigns (together the "Releasing Parties"), releases and forever discharges, to the fullest extent permitted by law, the Released Parties from

and against any and all present, past, or future claims, demands, debts, damages, losses, offsets, obligations, warranties, costs, fees, penalties, expenses, whenever incurred, rights of action, suits, and causes of action of every kind and nature whatsoever, whether based on contract, tort, federal, state or foreign law, statutory, or other legal or equitable theory of recovery, liabilities of any nature and kind whatsoever, whether known or unknown, suspected or unsuspected, existing, or claimed to exist, and whether arising in the past or future, in law or in equity, that each and every Futures Class member ever had, now has, or hereafter can, shall or may have, directly, representatively, derivatively or in any other capacity, in any way arising from or related to, in full or in part, any transactions in Class Contracts, whether or not asserted in the Futures Action, or from any losses incurred, in whole or in part, as a result of such transactions. Notwithstanding any other provision of this Settlement (a) the foregoing release shall not include any claims which a Futures Class member may have in its capacity as a member of any class that may be certified with respect to the claims asserted in the Complaint in the Physical Action, and (b) as to Defendant Welsh only, the foregoing release shall not include, shall not apply to, shall have no effect whatsoever on, and shall not release in any way, the negligence and the negligent conduct or omissions as alleged, and relief that may be obtained on, the Futures Plaintiffs' fifth claim in the Complaint. Welsh is released as to the non-negligence claims (including the Futures Plaintiffs' claims in the Complaint for violations of the Commodity Exchange Act and the Sherman Act) as previously set forth above in this Section 6(a).

(b) In addition, each Releasing Party hereby expressly waives and releases any and all provisions, rights, and benefits conferred by § 1542 of the California Civil Code, which reads:

> Section 1542. General release extent. 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[.]

From the Effective Date each Releasing Party also expressly waives and releases any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law, which is similar, comparable or equivalent to § 1542 of the California Civil Code. Each Releasing Party may hereafter discover facts other than or different from those which he, she or it knows or believes to be true with respect to the claims which are the subject matter of this Section 6 but each Releasing Party, through this Settlement Agreement, and with the ability to seek independent advice of counsel, expressly waives and fully, finally and forever settles and releases, as of the Effective Date any known or unknown, suspected or unsuspected, contingent or non-contingent claim that would otherwise fall within the definition of Released Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. From the Effective Date, the releases herein given by the Releasing Parties shall be and remain in effect as full and complete releases of the claims set forth in the Futures Action, notwithstanding the later discovery or existence of any such additional or different facts relative hereto or the later discovery of any such additional or different claims that would fall within the scope of the release provided in Section 6(a) of this Settlement Agreement, as if such facts or claims had been known at the time of this release. Notwithstanding any of the provisions of the Final Judgment or any provisions of this Settlement Agreement or otherwise, the Futures Plaintiffs and the Futures Class do not release or dismiss and shall not release or dismiss Defendant Welsh from the Futures Plaintiffs' fifth claim in the Complaint for negligence against Defendant Welsh.

(c) Each Futures Class member must execute a release and covenant not to sue in conformity with this Section in order to receive his/her/its pro rata share of the Net Settlement

Fund. The Settlement Administrator shall ensure that each claim form provided to Futures Class members contains a copy of the release and covenant not to sue set forth in this Section, which must be signed by each member of the Futures Class or its authorized representative as a precondition to receiving any portion of the Net Settlement Fund. Each Futures Class member's claims shall be released pursuant to Sections 6(a) and 6(b) of this Settlement Agreement, regardless of whether he/she/it executes a release and covenant not to sue pursuant to this Section 6(c).

(d) The Released Parties fully, finally and forever discharge Futures Plaintiffs, Futures Lead Counsel and Other Futures Plaintiffs' Counsel from all claims by Settling Defendants relating to, arising from, or connected with the institution, prosecution, or assertion of the Futures Action, except for claims relating to the enforcement of the Settlement Agreement which are expressly reserved.

7. Motions for Entry of Scheduling Order and Preliminary Approval

(a) As soon as practicable after this Settlement Agreement has been executed, Futures Lead Counsel shall submit to the Court this Settlement Agreement and shall move the Court for entry of the Scheduling Order in the form attached hereto as Exhibit D, which will make provisions for notice of the Settlement to the Futures Class and will schedule deadlines leading up to the Fairness Hearing.

(b) Futures Lead Counsel shall, in accordance with Rule 23 of the Federal Rules of Civil Procedure and any other applicable law or regulation, request that the Court preliminarily certify the Class as defined in Section 1(p) (it being understood and agreed that the preliminary certification of the Class is a condition to the effectiveness of this Settlement Agreement).

(c) The Settlement Administrator shall be responsible for the reproduction and distribution of the Class Notice, substantially in the forms attached hereto as Exhibits A and B, in

the manner provided in the Scheduling Order or as otherwise approved by the Court. Futures Class members shall have no recourse as to the Released Parties, Futures Plaintiffs or Futures Lead Counsel with respect to any claims they may have that arise from any failure in the notice process.

(d) The Scheduling Order shall provide, pursuant to Local Civil Rule 67.1, for directions to the Clerk of the Court concerning the investment of certain settlement funds (consistent with Section 3(a)) in an interest bearing CRIS account in the Southern District of New York.

(e) The Settling Defendants may, but are not obligated, to submit papers in connection with the motion for entry of the Scheduling Order.

8. Motion for Entry of Final Judgment

(a) In connection with the Fairness Hearing to be held by the Court on the motion for final approval of this Settlement Agreement, the Parties hereto shall seek entry of the Final Judgment substantially in the form attached hereto as Exhibit E and which, *inter alia*:

(i) finally certifies the Futures Class solely for settlement purposes;

(ii) finally approves this Settlement and its terms as being a fair, reasonable and adequate settlement of the Futures Class' claims under Rule 23 of the Federal Rules of Civil Procedure;

(iii) directs that, except for the negligence claim against Defendant Welsh only, all claims in the Futures Action as to the Settling Defendants will be dismissed with prejudice and without costs;

(iv) directs that the Futures Plaintiffs and the Futures Class have a judgment against Defendant Welsh only in the amount of thirty-five million dollars ($35,000,000.00) on

and solely on the Fifth Claim (Common Law Negligence) of the Complaint subject to the limitations on enforcement set forth in fn. 1 of the proposed Final Judgment;

(v) sets forth the Release and Covenant Not to Sue contained in Sections 6(a) and 6(b) and enjoins pursuit of any claim covered by the release;

(vi) sets forth the Protection Against Contribution contained in Section 17 and enjoins pursuit of any claim covered by the release;

(vii) determines pursuant to Fed. R. Civ. P. 54(b) that there is no just reason for delay and directing that the judgment of dismissal shall be final and appealable;

(viii) reserves continuing and exclusive jurisdiction over the Settlement and this Settlement Agreement, including the administration and consummation of this Settlement;

(ix) fully, finally and forever discharges Futures Plaintiffs Futures Lead Counsel and Other Futures Plaintiffs' Counsel from all claims by the Released Parties relating to, arising from, or connected with the institution, prosecution, or assertion of the Futures Action, except for claims relating to the enforcement of the Settlement Agreement which are expressly reserved;

(x) approves a record of Opt Outs, which Futures Lead Counsel shall have filed with the Court and provided to counsel for the Settling Defendants in advance of the Fairness Hearing; and

(xi) provides for a deadline for Futures Lead Counsel to file a report on the progress in the distribution to members of the Futures Class of the Net Settlement Fund.

9. Plan of Allocation

(a) Futures Lead Counsel shall be responsible for establishing a Plan of Allocation. Futures Lead Counsel's proposed Plan of Allocation is attached hereto as Exhibit F. The Plan of Allocation may be modified by the Court.

(b) The Net Settlement Fund shall be distributed per the terms of this Agreement and the Plan of Allocation or per such other modified or other terms that the Court may, as permitted by this Agreement, direct, in the Final Judgment or other order of the Court. The Settling Defendants shall have no responsibility for implementing the Plan of Allocation and the approval, disapproval, or modification of any proposed plan of allocation shall not affect the preliminary or final approval of the Settlement or enforceability of this Settlement Agreement.

10. Process for Submitting and Reviewing Proofs of Claim

(a) The Net Artificiality Paid and the Net Losses of each Futures Class member shall be determined as set forth in the Plan of Allocation.

(b) A condition of receiving payment from the Net Settlement Fund shall be that a Person within the definition of the Futures Class must execute a Proof of Claim form and submit such form to the Settlement Administrator by the Claims Bar Date and in substantial conformity with the procedures established by the Scheduling Order. Claiming Futures Class Members must provide adequate supporting documentation to ensure the integrity of the Futures Class member's claim. At a minimum, adequate documentation shall include documents establishing: (i) the date of acquisition of each position in any NYMEX platinum futures contract or NYMEX palladium futures contract for which recovery is sought by a Futures Class member or that was acquired or sold during the Class Period; (ii) when such position(s) was/were acquired, closed out or sold; (iii) as to the Net Loss aspect of the Plan of Allocation only, at what price such position(s) was/were acquired, closed out or sold; (iv) the names of any and all broker(s) or futures commission merchant(s) used; (v) a statement and description of whether positions in NYMEX platinum futures contracts or NYMEX palladium futures contracts were acquired as a hedge; and (vi) whether such Futures Class member was a swaps dealer (as defined in the Proof of Claim).

(c) Futures Class members must also execute a waiver and request to the NYMEX permitting the NYMEX to "unmask" their account information for verification prior to receiving a payment from the Net Settlement Fund. The Settlement Administrator shall determine whether or not it is necessary to request such "unmasked" account information from NYMEX either on a class-wide basis or with respect to specific proof of claim submissions.

(d) The Settlement Administrator shall promptly forward all submitted Proofs of Claim and accompanying documentation to Futures Lead Counsel and counsel for the Settling Defendants, as and when they are received. The Settlement Administrator shall notify any Futures Class member of any deficiencies in their proof of claim or supporting documentation, and provide a reasonable time to correct same. When practicable, the Settlement Administrator shall also forward its determination as to the validity of the Proof of Claim and the amount, if any, of Net Artificiality Paid and/or Net Losses it establishes. On notice to the other Parties, any Party shall have ten (10) business days to provide comments or objections respecting any such Proofs of Claim, request further information or explanation from the Settlement Administrator, and/or request that the Settlement Administrator seek additional information or materials from the Person submitting the Proof of Claim. After the Settlement Administrator's final response(s) to such requests for information, the Parties will have twenty (20) business days to object to the Settlement Administrator's determination with respect to the documentation and information provided in connection with any particular Proof of Claim. Any remaining disputes as and between Futures Lead Counsel and counsel for the Settling Defendants concerning the Settlement Administrator's determination(s) will be submitted to the Mediator for binding resolution however any member of the Futures Class may object to the Settlement Administrator's and/or the Mediator's determinations before the Court.

(e) There is no guaranty that the Settlement Administrator will determine each and every Proof of Claim to be valid, or establish Net Artificiality Paid or Net Losses in the amount claimed by the Person submitting it. A Class Member whose claim is determined to be invalid or result in no Net Artificiality Paid or Net Losses or a different amount of Net Artificiality Paid or Net Losses than that claimed shall have no recourse against any Parties or any counsel but may solely object to such determination before the Court.

11. Procedures For Requesting Exclusion

(a) In order to be excluded from the Futures Class and be deemed an Opt-Out, a Person within the definition of the Futures Class must execute a Request For Exclusion form, and submit such form to the Settlement Administrator by the Exclusion Bar Date in substantial conformity with the requirements established by the Scheduling Order. The Person shall submit documents establishing: (i) the date of acquisition of each position in any NYMEX platinum futures contract or NYMEX palladium futures contract for which recovery is sought by a Futures Class member or that was acquired or sold during the Class Period; (ii) when and at what price such position(s) was/were acquired, closed out or sold; (iii) any and all broker(s) or futures commission merchant(s) used; and (iv) a statement and description of whether positions in NYMEX platinum futures contracts or NYMEX palladium futures contracts were acquired as a hedge to off-exchange positions or exposures that relate to platinum or palladium during the Class Period.

(b) Any Person who has submitted a timely and valid Request for Exclusion may revoke such request by filing written notice of such revocation with the Court at any time prior to entry of the Final Judgment.

(c) Any request to be excluded from the Futures Class must be made in writing and received by the Settlement Administrator no later than the Exclusion Bar Date. Any such request for exclusion must contain the information identified in Section 11(a).

(d) The Settlement Administrator shall provide counsel for Moore Capital Management LLP and Futures Lead Counsel with copies of any requests for exclusion and any written revocations of requests for exclusion as soon as possible after receipt by the Settlement Administrator and, in any event, within three (3) business days after receipt by the Settlement Administrator and, in no event, later than ten business days before the Fairness Hearing (as defined in the Scheduling Order).

12. Potential Reversion

(a) The Net Artificiality Paid and the Net Losses of each Futures Class member shall be determined as set forth in the Plan of Allocation; i.e. including a 10% premium for interest less any applicable reduction.

(b) The Moore Defendants may be entitled to reversion from the Net Settlement Fund as a return of some or all of the settlement consideration paid by the Moore Defendants, as set forth in Section 3(a) above, but only to the extent set forth in sub-paragraphs (i) and (ii) below:

(i) In the event that the Net Settlement Fund allocated to pay claims for Net Artificiality Paid exceeds 100% of Net Artificiality Paid by all Claiming Futures Class Members, as finally determined by the Settlement Administrator and/or the Mediator, then the Moore Defendants shall be entitled to a reversion in the amount of <u>one-half</u> (*i.e.*, 50%) of the amount by which the Net Settlement Fund allocated to pay claims for Net Artificiality Paid exceeds 100% of Net Artificiality Paid. The remaining 50% of the excess will be distributed among Claiming Futures Class Members according to the Plan of Allocation.

(ii) In the event that the Net Settlement Fund allocated to pay claims for Net Losses exceeds 100% of Net Losses by all Claiming Futures Class Members, as finally determined by the Settlement Administrator and/or the Mediator, then the Moore Defendants shall be entitled to a reversion of the entire amount that the Net Settlement Fund allocated to pay claims for Net Losses exceeds 100% of Net Losses.

(c) Once the Settlement Administrator has completed a review of all Proofs of Claim and the information supplied in response to deficiency notices, the time for further comment or objection thereto has expired, and the Mediator has resolved any disputes respecting individual Proofs of Claim submitted to him, which may be after the Final Judgment has been issued, the Settlement Administrator will provide Futures Lead Counsel and Settling Defendants with (1) the dollar value of 100% of the Net Artificiality Paid of Claiming Futures Class Members, (2) the dollar value of 100% of the Net Losses of Claiming Futures Class Members, and (3) the difference between the amounts in (1) and (2) respectively and the estimated 90% and 10% of the Net Settlement Fund allocated to pay each type of claim. The Parties will have ten (10) business days after receipt of the above-described information from the Settlement Administrator to request additional information or explanation from the Settlement Administrator respecting the aggregate calculations. Within ten (10) business days after the last of the Settlement Administrator's responses to such requests for information, the Parties will have ten (10) business days to object to the Settlement Administrator's information or calculations. Any disputes will be submitted to the Mediator for binding resolution.

(d) Subject to Court approval, the Settlement Administrator shall disburse any reversion due to the Moore Defendants pursuant to this Section 12 at the same time as it disburses any funds to Claiming Futures Class Members.

(e) The Parties agree that any disputes relating to any of the Moore Defendants' reversion rights shall be determined by the Mediator, whose determinations shall be binding for such issues.

13. Best Efforts to Effectuate This Settlement

(a) The Parties agree to recommend approval of this Settlement Agreement by the Court. They agree to undertake their best efforts, including all steps and efforts contemplated by this Settlement Agreement and any other steps and efforts that may reasonably be necessary and appropriate or merely appropriate to obtain Court approval of this Settlement and to carry out the terms of this Settlement Agreement, provided that this will not limit any express rights to withdraw from this Settlement Agreement that the Parties may have, or to object to the amount or reasonableness of any fees and expenses.

(b) The Parties agree that the Court's authority includes, but is not limited to, awarding monetary and/or injunctive relief and discretion to impose specific performance, sanctions or penalties including imposition of any sanction up to and including contempt of court, pursuant to 28 U.S.C. § 636(e). The Parties agree that the terms of this Settlement Agreement satisfy the requirements for injunctive relief and specific performance.

(c) In the event that any Party to this Settlement Agreement finds it necessary to bring an action or proceeding against another Party to this Settlement Agreement as a result of a breach or default hereunder or to enforce the terms and conditions hereof, the prevailing party in such action or proceedings shall be paid all its reasonable attorneys' fees and costs and necessary disbursements incurred in connection with such action.

14. Finality, Effective Date

(a) The effectiveness of this Settlement shall in no way be contingent upon the effectiveness or realization of any settlement between the Settling Defendants and the plaintiffs or class in the Physical Action.

(b) Unless terminated earlier as provided in Section 16, this Settlement Agreement shall become final upon the occurrence of all of the following three events:

(i) approval in all respects by the Court as required by Rule 23(e) of the Federal Rules of Civil Procedure;

(ii) entry by the Court of the Final Judgment substantially in the form of Exhibit E hereto, including, without limitation, the incorporation of the release and covenant not to sue contained in Section 6(a) and 6(b) hereof; and

(iii) expiration of the time for appeal or the time to seek permission to appeal from the Court's entry of the Final Judgment or, if appealed, either (i) the Final Judgment has been affirmed in its entirety by the court of last resort to which such appeal has been taken and such affirmance has become no longer subject to further appeal or review, or (ii) withdrawal or dismissal with prejudice of all such appeals.

15. Confidentiality Protection

(a) All documents, materials, and information produced during the discovery process in the Futures Action, either before, during or after the date of this Settlement Agreement, may be used by the Futures Plaintiffs on behalf of the Futures Class and Futures Lead Counsel solely in pursuit of their claims in the Futures Action against MF Global, Inc., other Non-Settling Defendants or against the Relevant Insurers in any action, bankruptcy proceeding or enforcement proceedings against or relating to the Relevant Insurers or the Policy and/or related excess policies. Such use shall be governed by all confidentiality and/or

protective orders in force as of the date of this Settlement Agreement and by such additional confidentiality and/or protective orders as may be in effect on the date the discovery takes place.

(b) The existence and terms and conditions of this Settlement Agreement are and shall remain confidential until the Futures Plaintiffs file the motion for the Scheduling Order as described in Section 7 hereof; provided, however, that this paragraph shall not prevent Settling Defendants or their corporate parents, subsidiaries, or affiliates from disclosing such information, prior to that date, to regulators, government agencies, rating agencies, independent accountants, actuaries, auditors, advisors, financial analysts, members, shareholders, insurers, attorneys, employers, or in any other manner required by law or regulation, nor shall it prevent the Parties or their counsel from disclosing such information to Persons (such as experts, courts, co-counsel, or the Settlement Administrator) to whom the Parties agree disclosure must be made in order to effectuate the terms and conditions of this Settlement Agreement; nor shall it prevent any of the Parties from disclosing the existence and terms of the Settlement Agreement to the Court in connection with any of the proceedings in the Futures Action, including, without limitation, in the filings made seeking preliminary approval of the Settlement or in status reports or in response to requests for information by the Court.

(c) Within sixty (60) days after the final termination of the Action, (or the actions against the Relevant Insurers), as well as any appeals and settlement administration, as to all defendants (*i.e.*, Settling Defendants and Non-Settling Defendants), Futures Lead Counsel and the Futures Plaintiffs agree to return to the Settling Defendants all materials (and all copies of materials, kept in any format) designated as confidential, restricted confidential, or Rule 408 material provided or produced to the Futures Plaintiffs in the course of the Futures Action, or, in the alternative, to destroy all such confidential materials (and all copies of materials, kept in any

format) and provide Settling Defendants with written confirmation that all such confidential materials and all copies thereof have been destroyed.

(d) Neither the existence, fact of or contents of (a) this Settlement Agreement, (b) the Final Judgment and/or (c) any papers, pleadings and transcripts submitted or generated by any of the Parties in connection with the approval of this Settlement may be admitted into evidence or utilized in any way in the Futures Action, or in any other action or proceeding, including any action brought by an Opt-Out (or any plaintiff alleging the same or similar facts and claims or any action brought by a regulator), except as may be required to (a) approve or enforce this Settlement Agreement, (b) to bring, prosecute or collect on the claims against the Relevant Insurers, or (c) to defend or enjoin any such other litigation or proceeding.

16. Termination

(a) **Settling Defendants' Right To Terminate**. The Settling Defendants shall have the right, but not the obligation, in their sole discretion, to terminate this Settlement Agreement by providing written notice by email to Futures Lead Counsel of its election to do so within twenty-one (21) days of any of the following events, provided that any such termination shall be dependent upon the realization of the condition subsequent that the Futures Plaintiffs' claims shall not be dismissed pursuant to this Settlement Agreement or, if they have been dismissed, that the Futures Plaintiffs' claims dismissed pursuant to this Settlement Agreement are reinstated such that the Parties are returned to their respective positions before the Settlement Agreement was signed. Such events of termination are as follows:

(i) the Court declines to enter the Scheduling Order in substantially the form attached as Exhibit D;

(ii) the Court declines to enter the Final Judgment in substantially the form attached as Exhibit E;

(iii) the Final Judgment is withdrawn, rescinded, reversed, vacated, or modified by the Court or on appeal;

(b) Moore Capital Management, LP shall have the right, but not the obligation, in its sole discretion, to terminate this Settlement Agreement pursuant to the terms and conditions of the Supplemental Agreement.

(c) If the Futures Plaintiffs' claims are dismissed pursuant to this Settlement Agreement and not reinstated, then any termination by the Settling Defendants shall be null and void.

(d) **Futures Plaintiffs' Right To Terminate**. In the event that the Settling Defendants, for any reason, fail to provide any of the Settlement consideration as set forth in Section 3(a), or the Court (for any reason) fails to enter the judgment related to the Welsh Consideration, the Futures Plaintiffs shall have the right, but not the obligation, in their sole discretion, to terminate this Settlement Agreement by Futures Lead Counsel providing written notice by email to the Settling Defendants of their election to do so within twenty-one (21) days or to sue to enforce under Section 13, including reasonable attorneys' fees, costs and necessary disbursements incurred in connection with such action. Notwithstanding the foregoing, the Futures Plaintiffs shall not have the right to terminate the Settlement in the event that, for any reason whatsoever, they ultimately are unable collect any consideration from any Relevant Insurer.

(e) Any termination under Section 16(d) will become effective immediately upon written notice by Futures Plaintiffs to Settling Defendants.

(f) In the event that this Settlement Agreement is terminated pursuant to any of the sub-Sections above, then: (i) the Settlement Fund, minus any funds expended or incurred for

Class Notice or settlement administration referenced in Section 5 above or approved by the Court and any costs and/or expenses required to notify the Futures Class of such termination, shall be returned to the Settling Defendants in accordance with their respective settlement payments, if any, together with the interest earned thereon (less any portion of such interest properly reserved for the payment of Taxes); (ii) this Settlement Agreement and the Final Judgment shall be null and void and of no further effect, and no Party shall be bound by any of their terms, except that in addition to this Section, Sections 18 and 26 shall survive (iii) the Futures Plaintiffs' claims shall not be dismissed pursuant to this Settlement Agreement or, if they have been dismissed pursuant to this Settlement Agreement, shall be reinstated such that the Parties are returned to their respective positions before the Settlement Agreement was signed, and all releases and covenants not to sue shall be of no further force and effect; (iv) all the Settling Defendants' rights to defend shall be reinstated; and (v) the Parties are returned to the *status quo ante* and the Parties shall jointly request that the Court modify any existing scheduling order to ensure that the Parties will have sufficient time to prepare for the resumption of litigation.

17. Protection Against Contribution

(a) The Final Judgment shall include a provision barring claims for contribution or indemnification (however denominated) to recover all or a portion of any amounts a Released Party, Non-Settling Defendant or Relevant Insurer has paid or may in the future pay to or for the benefit of the Futures Class by way of settlement, or judgment, or otherwise in any action respecting the Final Judgment, the Futures Action or any other action or proceeding asserting similar claims (i) by any Non-Settling Defendant, their insurers, and/or anyone claiming to be subrogated to such Non-Settling Defendant's rights against any of the Released Parties; (ii) by any of the Released Parties against any of the Non-Settling Defendants; (iii) by any of the Moore

Defendants against Welsh, and (iv) by Welsh, the Relevant Insurers, and/or anyone claiming to be subrogated to Welsh's rights, against any of the Moore Defendants.

(b) In the event that a judgment is obtained against one or more of the Non-Settling Defendants by any or all the members of the Futures Class, such a judgment shall be reduced by the greater of (i) the total amount of the Settlement Fund that Futures Plaintiffs have recovered at the time of that judgment or (ii) the proportionate share of the liability of the Settling Defendants at the time a damages judgment is entered. Nothing herein shall preclude (i) the Futures Plaintiffs from asserting that any damages against which an offset must be credited must be determined in accordance with applicable law or (ii) the Non-Settling Defendants from asserting that the judgment against which the credit shall be applied must reflect actual damages demonstrated by each of the members of the Futures Class, and all such arguments are fully preserved by and in favor of the Futures Plaintiffs and Non-Settling Defendants.

18. This Settlement is Not an Admission

This Settlement Agreement, including but not limited to its exhibits, whether or not it shall become final, and any and all negotiations, documents and discussions associated with it, is not and shall not be deemed or construed to be an admission, adjudication or evidence of any violation of any statute or law or of any liability or wrongdoing by the Settling Defendants or any Released Party, or of the truth of any of the claims or allegations alleged in the Futures Action or the incurrence of any damage, loss or injury by any Person. In the event that the Settlement does not become final or is terminated in accordance with the terms hereof, then this Settlement Agreement, including its exhibits, and any and all negotiations, documents and discussions associated with it and the releases set forth herein, shall be without prejudice to the rights of any Party and shall be of no force or effect and shall not be offered or received in evidence in any proceeding. Further, this Settlement Agreement and the Final Judgment are not

and shall not be deemed or construed to be an admission, adjudication or evidence of any lack of merit of any of the claims asserted in the Futures Action. The Parties hereto agree that this Settlement Agreement, including its exhibits and the Final Judgment, whether or not it shall become final, and any and all negotiations, documents and discussions associated with it, (a) shall not be deemed or construed to be an admission or evidence of any violation of any statute or law or of any liability or wrongdoing by Settling Defendants or any Released Party, or of the truth of any of the claims or allegations, or the incurrence of any damage, loss or injury by any Person, or of any lack of merit of any of the claims asserted in the Futures Action, and (b) shall not be discoverable or used directly or indirectly, in any way, whether in the Futures Action or in any other action or proceeding of any nature, whether by the Futures Class or Opt Outs, except if warranted by existing law in connection with a dispute under this Settlement Agreement or an action in which this Settlement Agreement is asserted as a defense. Notwithstanding any other provision in this Settlement Agreement, nothing herein shall be construed to modify the judgment on the common law negligence claim into anything other than a liability judgment and the provision in Section 3(b)(vii) whereby Welsh denies liability shall not apply to the extent of Welsh's personal assets that have been assigned to Futures Plaintiffs in Section 3(b)(ii), and the Futures Plaintiffs have the full enforcement rights on such liability judgment provided in footnote one (fn. 1) of paragraph 15 of the Final Judgment. Settling Defendants and Futures Plaintiffs expressly reserve all of their rights if the Settlement does not become final in accordance with the terms of this Settlement Agreement.

19. Binding Effect

(a) This Settlement Agreement shall be binding upon, and inure to the benefit of, the successors and assigns of the Settling Defendants, the Released Parties, the Futures Plaintiffs and the Futures Class.

(b) The waiver by one Party of any breach of this Settlement Agreement by another Party shall not be deemed a waiver of any other prior or subsequent breach of this Settlement Agreement.

20. Integrated Agreement

This Settlement Agreement, including its exhibits and the Supplemental Agreement, contains an entire, complete, and integrated statement of each and every term and provision agreed to by and among the Parties and is not subject to any condition not provided for herein. This Settlement Agreement supersedes all prior or contemporaneous discussions, agreements, and understandings among the Parties to this Settlement Agreement with respect hereto. This Settlement Agreement shall not be modified in any respect except by a writing that is executed by all the Parties hereto.

21. Documents

Nothing in this Settlement Agreement may be interpreted as creating or extinguishing any obligation for Defendants to retain any records or documents, in any form.

22. Headings

The headings used in this Settlement Agreement are for the convenience of the Parties only and shall not have substantive effect.

23. Neither Party is the Drafter

None of the Parties hereto shall be considered to be the drafter of this Settlement Agreement or any provision hereof for the purpose of any statute, case law or rule of interpretation or construction that might cause any provision to be construed against the drafter hereof.

24. Choice of Law

All terms of this Settlement Agreement and the exhibits hereto shall be governed by and interpreted according to the substantive laws of the State of New York without regard to its choice of law or conflict of laws principles.

25. Execution in Counterparts

This Settlement Agreement may be executed in counterparts. Facsimile and scanned/PDF signatures shall be considered as valid signatures. Until fully signed counterparts have been exchanged and delivered on behalf of all Parties, there shall be no agreement.

26. Submission to and Retention of Exclusive Jurisdiction

The Parties and Futures Class hereby irrevocably submit, to the fullest extent permitted by law, to the exclusive jurisdiction of the United States District Court for the Southern District of New York for any suit, action, proceeding or dispute arising out of or relating to this Settlement Agreement, or to the applicability of this Settlement Agreement, and exhibits hereto. Solely for purposes of such suit, action or proceeding, to the fullest extent permitted by law, the Parties hereto irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim or objection that they are not subject to the jurisdiction of such Court, or that such Court is, in any way, an improper venue or an inconvenient forum or that the Court lacked power to approve this Settlement Agreement or enter any of the orders contemplated hereby. Notwithstanding any other provision in this Settlement, if, for any reason, the enforcement of paragraph 15 of the Final Judgment and obtaining complete relief thereunder against the Relevant Insurers may not be accomplished in the United States District Court for the Southern District of New York, then the Futures Plaintiffs and the Futures Class may bring suit against such insurer(s) in other jurisdictions.

27. Notices

All notices under this Settlement Agreement shall be sent to each of the undersigned counsel or such other address as a party to this Settlement Agreement may designate in writing, from time to time, in accordance with this Settlement Agreement.

28. Execution by Counsel

Each counsel executing this Settlement Agreement on behalf of any Party hereto hereby warrants that he/she has full authority to do so.

29. Timing

If any deadline imposed herein falls on a non-business day, then the deadline is extended until the next business day.

30. Good Faith

No Futures Plaintiffs, Futures Class member, or Settling Defendant shall assert in any forum that the Futures Action was brought by the Futures Plaintiffs or defended by Settling Defendants in bad faith, nor shall any of them assert any claim of any violation of Fed. R. Civ. P. 11 relating to the prosecution, defense, or settlement of the Futures Action.

[Signatures follow on next page]

Dated: March 17, 2014

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Exhibit A

IMPORTANT LEGAL NOTICE TO ALL MEMBERS OF THE CLASS
FORWARD TO CORPORATE HEADQUARTERS/LEGAL COUNSEL

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In Re: Platinum And Palladium Commodities Litigation This Document Relates To: Platinum/Palladium Futures Action	MASTER FILE No. 10 Civ. 3617 (WHP)

NOTICE OF PROPOSED CLASS ACTION SETTLEMENT, __ 2014
HEARING THEREON, AND CLASS MEMBERS' RIGHTS

TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR SOLD A NYMEX PLATINUM FUTURES CONTRACT OR NYMEX PALLADIUM FUTURES CONTRACT BETWEEN JUNE 1, 2006 AND APRIL 29, 2010, INCLUSIVE

PLEASE READ THIS ENTIRE NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY THE ABOVE CAPTIONED CLASS ACTION LAWSUIT PENDING IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK. THIS NOTICE ADVISES YOU OF YOUR OPTIONS REGARDING THE CLASS ACTION SETTLEMENT, INCLUDING WHAT YOU MUST DO IF YOU WISH TO SHARE IN THE NET SETTLEMENT FUND.

If you are a brokerage firm, trustee, or futures contract merchant, through whom New York Mercantile Exchange ("NYMEX") platinum futures contracts or NYMEX palladium futures contracts were purchased or sold during June 1, 2006 through April 29, 2010, then for customers or persons that are potential members of the above Futures Class, you should provide the name and last known address for such customers to the Settlement Administrator at the address listed below within two weeks of receiving this Notice. The Settlement Administrator will cause copies of this Notice to be forwarded to each customer identified at the address so designated.

The purpose of this Notice is to inform you of your rights in connection with a proposed Settlement of the above-captioned class action ("Futures Action") against, *inter alia*, defendants Moore Capital Management, LP; Moore Capital Management, LLC; Moore Capital Advisors, LLC; Moore Advisors, Ltd.; Moore Macro Fund, LP; Moore Global Fixed Income Master Fund, LP; Christopher Pia; Louis Bacon; Eugene Burger (together the "Moore Defendants"); and Joseph Welsh ("Welsh") and together with the Moore Defendants, the "Settling Defendants").

In the Futures Action, the Futures Plaintiffs[1] allege that the Settling Defendants, non-settling defendant MF Global, Inc. and other persons engaged in unlawful or actionable conduct between June 1, 2006 and May 21, 2008, which allegedly created an artificial impact on prices beginning at least in or around October 2007 and continuing to and after May 21, 2008. This includes allegations that, between at least October 17, 2007 and June 6, 2008, certain of such persons combined, conspired, and agreed to upwardly manipulate the prices of New York Mercantile Exchange ("NYMEX") platinum futures contracts and NYMEX palladium futures contracts in violation of the Commodity Exchange Act ("CEA"), 7 U.S.C. §§ 1, *et seq.* and the Sherman Antitrust Act ("Sherman Act"), 15 U.S.C. §1 *et seq*. The Futures Plaintiffs also allege that defendant Welsh negligently breached duties and is liable for negligence. This Settlement covers the period from June 1, 2006 until April 29, 2010.

Defendant MF Global, Inc. is <u>not</u> part of this Settlement. Also, there is a separate settlement involving certain transactions in physical platinum and physical palladium.

This Notice of the proposed partial settlement of the Futures Action is being given pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the "Court").

In order to resolve the claims against them, and in exchange for the releases and other terms and conditions embodied in the Settlement, the Moore Defendants have agreed to pay the Futures Class $48,250,000. Further, in order to quiet the litigation involving claims against the Moore Defendants and Defendant Welsh, the Moore Defendants have agreed to pay an additional $150,000 provided that they will receive the first $50,000 back from any proceeds that the Futures Class recovers on the judgment described below. The Moore Defendants' foregoing total payment of $48,400,000, plus interest thereon except as expressly provided in Section 3(a) of the Settlement, and any recoveries or settlements made as a result of the judgment described below, constitute the Settlement Fund of which notice is being given hereunder.

With respect to Defendant Welsh, Futures Lead Counsel has determined that he could not satisfy any significant judgment that Futures Lead Counsel might, by continuing to prosecute the claims, be able to obtain against him. Accordingly, Futures Lead Counsel negotiated for and obtained the $150,000 payment from the Moore Defendants described above and the assignment and judgment from Defendant Welsh described next. Specifically, in order to resolve the claims against him, Defendant Welsh has agreed to a judgment of $35,000,000 for the benefit of the Futures Class, which the Futures Class will seek to collect **solely** from Welsh's assets consisting of his rights in respect of certain insurers ("Relevant Insurers"). The Relevant Insurers have denied insurance coverage to Defendant Welsh for multiple reasons. They may assert additional defenses in the future either to coverage of Defendant Welsh or to other matters, including defenses to the judgment as well as multiple other defenses. Futures Lead Counsel disputes the Relevant Insurers denials of coverage and additional defenses to coverage. Any one of these multiple asserted reasons for the denial of the coverage or multiple defenses could, by itself,

[1] Unless otherwise stated, capitalized terms used herein shall have the same meanings as set forth in the Stipulation and Agreement of Settlement dated March 17, 2014. The terms and conditions of this notice are qualified by the Settlement Agreement.

prevent any recovery whatsoever by the Futures Class on their claims against the Relevant Insurers based upon such judgment. For any of these or other reasons, such judgment may not produce any value whatsoever for the Futures Class.

In the foregoing context, Futures Lead Counsel will seek to collect on or, in Futures Lead Counsel's judgment, settle the Futures Class' claims arising from such judgment. If any such settlement or collection is successfully made in the amount of in excess of $50,000, then such settlements or recoveries will add to the Settlement Fund to be paid to Futures Class members. But there is no assurance that any such settlements or recoveries will be made and, on the contrary, there are multiple defenses and arguments that must be overcome in order to obtain any such recoveries. See Futures Plaintiffs' Preliminary Approval Brief pp. 11-12 available at www.PlatinumPalladiumFuturesLitigation.com.

Right to Submit a Proof of Claim. Members of the Futures Class may be entitled to share in the Net Settlement Fund if they submit a valid and timely Proof of Claim that is received by the Settlement Administrator no later than _____, 2014. See III.A. below. The Proof of Claim form is attached. By remaining in this action, you may not separately bring or file the claims asserted herein, including the negligence claim against Defendant Welsh. If you are a member of the Futures Class but do not file a Proof of Claim, you will still be bound by the foregoing and the releases set forth in the Settlement Agreement if the Court enters an order approving the Settlement Agreement. See II.H. below.

Fairness Hearing and Right to Object. The Court has scheduled a public Fairness Hearing on _____, 2014, at _____ [a.m. / p.m.]. The purpose of the Fairness Hearing is to determine, among other things, whether the proposed Settlement, the Plan of Allocation and the application by Futures Lead Counsel for attorneys' fees and reimbursement of expenses are fair, reasonable, and adequate. If you remain in the Futures Class, then you may object to any aspect of the Settlement, the Plan of Allocation, Futures Lead Counsel's request for attorneys' fees and expenses or any other matters. See III.B. below. All objections must be made in accordance with the instructions set forth below and must be filed with the Court and served on counsel for the Parties by _____, 2014 or they will not be considered. See III.B below.

Right to Exclude Yourself From The Settlement. You will be excluded from the Settlement and the Futures Class if you make a written request for exclusion and provide adequate supporting documentation in substantial conformity with the procedures established by the Court that is received by the Settlement Administrator (A.B. Data, Ltd.) at the address set forth in VII below on or before ____, 2014. See III.C. below. If you are excluded from the Settlement you will not be entitled to object to any aspect of the Settlement or share in the Net Settlement Fund or otherwise participate in the Settlement. A Request For Exclusion form is attached hereto.

I. BACKGROUND OF THE LITIGATION

A. The Nature of This Lawsuit

The Futures Plaintiffs allege that the Settling Defendants, non-settling defendant MF Global, Inc. and other persons engaged in unlawful or actionable conduct between June 1, 2006 and May 21, 2008, which allegedly continued to have artificial impact on prices after May 21, 2008. This includes allegations that, between at least October 17, 2007 and June 6, 2008, certain of such persons combined, conspired, and agreed to manipulate the prices of NYMEX platinum futures contracts and NYMEX palladium futures contracts in violation of the CEA and Sherman Act. They allegedly did so by multiple steps. These include by allegedly repeatedly overpaying to purchase NYMEX platinum futures contracts and NYMEX palladium futures contracts during the end of the trading day. The Futures Plaintiffs also allege that Defendant Welsh negligently breached duties and is liable for negligence. The Futures Plaintiffs contend that the foregoing conduct caused them and others similarly situated to pay artificial prices in order to purchase NYMEX platinum futures contracts and NYMEX palladium futures contracts.

Absent a settlement, the Settling Defendants would continue to vigorously oppose each and every aspect of the Futures Plaintiffs' claims and alleged damages. See Section I.B. below. Except to the extent provided for in the Settlement Agreement and the Final Judgment with respect to Defendant Welsh only, (a) the Settling Defendants have consistently and vigorously denied the Futures Plaintiffs' claims; and (b) by entering into the Settlement Agreement with the Futures Plaintiffs, the Settling Defendants do not admit and instead continue to deny that they engaged in any unlawful conduct, and that any member of the Futures Class suffered compensable damages. The District Court previously dismissed the Futures Plaintiffs' claims without prejudice, additional motions to dismiss were filed and contemplated, and the Court (so far) has never rendered a final ruling on whether the Futures Plaintiffs have alleged valid claims nor has the Court (so far) considered all the other matters that the Futures Plaintiffs would have to establish in order to prove those claims at a trial on behalf of any class and establish damages.

B. Procedural History of the Action

On April 30, 2010, the Futures Plaintiffs filed an initial class action complaint against defendants in the United States District Court for the Southern District of New York. Docket No. 1. By order dated July 20, 2010, the Court appointed Lovell Stewart Halebian Jacobson LLP as interim class counsel for the putative class in the Futures Action. See Docket No. 18.

On August 10, 2010, the Futures Plaintiffs filed a first amended consolidated complaint. Docket No. 22.

On August 26, 2010, the defendants filed a motion seeking a stay of discovery pending a decision on their anticipated motion to dismiss the Futures Plaintiffs' complaint. Docket No. 33. On September 30, 2010, the Futures Plaintiffs filed their second amended consolidated complaint. Docket No. 50.

On November 5, 2010, defendants moved to strike and dismiss the Futures Plaintiffs' second amended consolidated complaint. Docket No. 55. On November 30, 2010 the Court denied in part defendants' motion to stay discovery and ordered the defendants to provide the Futures Plaintiffs with copies of the approximately 250,000 pages of documents that defendants previously produced to the Commodity Futures Trading Commission ("CFTC"). Separately, the

Futures Plaintiffs issued subpoenas and, for example, received and reviewed the production of documents and deposition transcripts from the CFTC.

On September 13, 2011, the Court granted in part and denied in part, without prejudice, defendants' motion to strike and to dismiss the second amended consolidated complaint. Docket No. 70. As part of the same order, the Court granted the Futures Plaintiffs leave to re-plead their allegations. *Id*.

On November 8, 2011, Defendant MF Global filed a suggestion of bankruptcy. Docket No. 75.

On November 21, 2011, the Futures Plaintiffs filed their third consolidated amended class action complaint. Docket No. 80. On January 20, 2012, the defendants moved to dismiss certain of the Futures Plaintiffs' claims in their third consolidated amended complaint. Docket No. 98. The Moore Defendants did not move to dismiss the Futures Plaintiffs' CEA claims. *Id*. On January 17, 2013, the Futures Plaintiffs filed their fourth consolidated amended complaint. Docket No. 127.

On February 7, 2013, prior to the time Defendants' motions to dismiss were due to be filed, the court adjourned such deadline to allow the parties time to explore settlement negotiations.

On July 29, 2013, the Futures Plaintiffs filed their Fifth Consolidated Amended Class Action Complaint which added, in the alternative, a negligence claim against Defendant Welsh.

On March __, 2014, the Futures Plaintiffs filed their Sixth Consolidated Amended Class Action Complaint which added Plaintiffs Harry Ploss and The Stuart Sugarman Trust as plaintiffs.

On March __, 2014, after sixteen months of on and off arm's length negotiations, which included two days of mediation before a retired Judge experienced in complex class action litigation, the Futures Plaintiffs and the Settling Defendants entered into the Settlement Agreement.

*****

At the time the Settlement was reached, the Settling Defendants had significant defenses which created real risk that the Futures Plaintiffs would not establish liability and, even if they did, would not establish an entitlement to the damages they sought. The Futures Plaintiffs acknowledge that, if these risks materialized, their impact on the Future Plaintiffs' claims would have been substantial, and perhaps dispositive. That is, they include the risk of receiving no recovery whatsoever.

Even if the Futures Plaintiffs survived the Settling Defendants' anticipated motion to dismiss the Fifth Consolidated Amended Complaint, then the Futures Plaintiffs would have faced further risks. These include risks in obtaining class certification over Defendants' anticipated opposition, prevailing at trial on liability and damages and, to the extent successful at trial,

prevailing on post-trial motions and then appeal. Futures Lead Counsel would have tried to overcome all the risks of continued litigation, including those listed above. However, in Futures Lead Counsel's judgment, the amount to be paid to Claiming Futures Class Members from the Net Settlement Fund represents fair, reasonable and adequate consideration for Claiming Futures Class Members.

In addition to all the foregoing risks, during the course of the parties' settlement negotiations, the Settling Defendants and their experts have vigorously disputed and criticized the methodology and assumptions underlying the Futures Plaintiffs' experts' methodologies for estimating damages. The Settling Defendants presented their expert analysis tending to show that, even assuming, *arguendo*, that multiple risks could be overcome and any liability could be established, then any alleged damages were non-existent or at most $6.5 million for the entirety of the Class Period. Absent a settlement, these attacks would be further developed and pursued in Court, creating real risks for the Futures Plaintiffs with respect to the amount of damages they might recover, several years from now, *even if successful on the issue of liability*.

MF Global, Inc. was the futures commission merchant which executed the commodities futures trades at issue in the case, which Futures Plaintiffs contend were manipulative, and allegedly participated in the illegal agreement to inflate futures prices. The Futures Plaintiffs also contend that certain named and unnamed floor brokers were complicit in inflating futures prices. MF Global and the unnamed floor brokers are excluded from the Settlement. MF Global is in liquidation. Amounts that may be recovered, if any, from MF Global or the unnamed floor brokers by way of judgment or settlement would be in addition to the Settlement herein.

Accordingly, Futures Lead Counsel has recommended that the Court approve the proposed Settlement and urge Futures Class members to file a Proof of Claim.

C. <u>The Definition of The Futures Class</u>

The Court has certified, for purposes of settlement only, the Futures Class, defined as

> All Persons that purchased or sold a NYMEX platinum futures contract or a NYMEX palladium futures contract during the period from June 1, 2006 through April 29, 2010, inclusive. Excluded from the Futures Class are (i) the Settling Defendants, MF Global, Inc., any co-conspirators alleged in the Complaint or any subsequent amended complaint filed prior to the Exclusion Bar Date, Alan Craig Kleinstein, Dominick Frank Terrone, Richard Peter Trifoglio Sr., Frederick Charles Ferriola, Peter Michael Venus, Lawrence Frasca Favuzza, and John Anthony Sakulich and any NYMEX floor brokers or NYMEX floor traders who refuse to execute the certification in the Proof of Claim attesting that they were not co-conspirators, or aiders or abettors of the Settling Defendants or Non-Settling Defendants, and (ii) Opt Outs.

II. SUMMARY OF THE PROPOSED SETTLEMENT

On behalf of the Futures Class, the Futures Plaintiffs entered into the Settlement on March __, 2014. The following description of the proposed Settlement is only a summary. This description and this entire Notice are qualified in their entirety by the Settlement Agreement and the exhibits thereto which is on file with the Court at the address indicated in this Notice and is available at the official Settlement website www.PlatinumPalladiumFuturesLitigation.com.

A. The Settlement Fund

The Moore Defendants. The Moore Defendants have agreed to deposit $48,250,000 for the benefit of the Futures Class no later than fourteen days after entry by the Court of the Scheduling Order. Additionally, the Moore Defendants have agreed to deposit $150,000 for the benefit of the Futures Class no later than fourteen days after entry by the Court of the Scheduling Order as a separate and distinct payment to quiet the litigation and for other consideration enumerated in the Stipulation of Settlement.

Defendant Welsh. As described at pp. 2-3 above, Defendant Welsh has agreed to a judgment of $35,000,000 for the benefit of the Futures Class, which the Futures Class may seek to collect solely from Welsh's assets consisting of his claims and rights against certain of his insurers, and not otherwise from Defendant Welsh. There are multiple risks involved in successfully obtaining any recoveries on such judgment. Futures Lead Counsel and the Settling Defendants do not represent or warrant that any sums are collectable or will ultimately be collected in respect of such settlement. Together, the foregoing payments, plus all interest earned thereon plus interest thereon except as expressly provided in Section 3(a) of the Settlement, constitute the Settlement Fund.

B. Plan of Allocation

A copy of the Plan of Allocation that has been preliminarily approved by the Court is attached hereto. Examples of potential computations under the Plan of Allocation are available on the Settlement website at www.PlatinumPalladiumFuturesLitigation.com. The following description of the Plan of Allocation is only a summary, which is qualified in its entirety by the Plan of Allocation and the Settlement Agreement.

The Plan of Allocation covers transactions in NYMEX platinum and palladium futures contracts during the Class Period. Generally, under the Plan of Allocation, ninety percent (90%) of Net Settlement Funds are reserved to pay for valid claims premised on the alleged artificiality of NYMEX platinum and NYMEX palladium futures contract prices. However, to any extent that 90% of the Net Settlement Fund exceeds 100% of all Claiming Futures Class Members' NAP, then 50% of any such excess amount shall be added to the 10% of the Net Settlement Fund to be distributed to Claiming Futures Class Members' NL Transactions unless and until 100% of Claiming Futures Class Members' NL has been paid.

The remaining ten percent (10%) of the Net Settlement Funds are reserved to pay valid claims based on net trading losses (to be determined and weighted as described in the Plan of Allocation). From this, three percent (3%) of the Net Settlement Fund will be distributed based on net trading losses and will be paid out pro rata based on each Claiming Futures Class

Members' total Net Losses (as described in the Plan of Allocation ("First Pool"). The remaining part—seven percent (7%) of the Net Settlement Fund—will be distributed pursuant to a method of distribution that will be proposed by Futures Class Counsel after (a) all the proofs of claim have been analyzed, (b) the Net Artificiality Paid and Net Losses have been determined, (c) any reversion to the Moore Defendants has been fixed, and (d) the profile of Claiming Futures Class Members' results from such prospective method of distribution is known or substantially known to Futures Class Counsel ("Second Pool"). Please follow the settlement website and the Frequently Asked Questions ("FAQ") section of the settlement website.

It is presently anticipated that the distribution of this "Second Pool" will be (i) positively weighted in respect of losses or transactions during the period immediately following June 18, 2008; (ii) negatively weighted so as to eliminate or greatly reduce any incremental payout due in respect of losses or transactions after September 17, 2008; and (iii) positively weighted in respect of losses or transactions impacted by Defendants' transactions in NYMEX platinum and/or palladium futures contracts during the period prior to November 15, 2007, including on or about June 7, 2006, June 8, 2006, June 14, 2006, June 20, 2006, June 27, 2006, July 19, 2006, August 1, 2006, August 22, 2006, August 30, 2006, September 7, 2006, September 8, 2006, September 15, 2006, October 6, 2006, February 13, 2007, March 18, 2007, May 17, 2007, August 10, 2007, October 18, 2007, October 24, 2007 and October 25, 2007.

By entering the Settlement, the Settling Defendants do not concede in any respect whatsoever that either alleged artificiality (as calculated by the Futures Plaintiffs) or simple net trading losses would be recoverable under any applicable state or federal law. The Plan of Allocation may be changed by the Court without providing further notice. The final approval, disapproval, or modification of any proposed plan of allocation shall not affect the preliminary or final approval of the Settlement or enforceability of the Settlement Agreement.

C. Payment to the Class Members Who Submit Valid Proofs of Claim

Futures Class members should read the Plan of Allocation. Pursuant to the Plan of Allocation, Claiming Futures Class Members will be eligible to receive a share of the Net Settlement Fund, subject to the determinations of the Settlement Administrator and, if necessary, the Court. Under the Plan of Allocation, the amount of the payment will depend on, among other things, the size of the Net Settlement Fund, the size of the Claiming Futures Class Member's Allowed Claim, and the total amount of Allowed Claims of all Claiming Future Class Members. In the latter regard, Futures Lead counsel encourages you to review the Plan of Allocation and submit a Proof of Claim if you have Net Artificiality Paid or Net Losses as weighted under the Plan. To a maximum extent of in excess of 100% of Net Artificiality Paid (which includes a 10% premium for interest) and/or of 100% of Net Losses (which includes a 10% premium for interest), the share of Futures Class members who do not submit a Proof of Claim will be redistributed to those Futures Class members who do submit a proof of claim and do have Net Artificiality Paid and/or Net Losses as weighted under the Plan of Allocation.

D. Attorneys' Fees, Costs and Incentive Awards

To date, the attorneys representing the Futures Plaintiffs and the Futures Class in the Futures Action have not received payment for their services or reimbursement for their expenses. Futures Class members are not personally responsible for payment of attorneys' fees or expenses. Instead, as compensation for their time and their risk in prosecuting the litigation on a wholly contingent fee basis for more than three years, Futures Lead Counsel will ask the Court for an award of attorneys' fees in the amount of not more than 32.8% of the Settlement Fund, as a common fund, and for reimbursement of their costs and expenses in the amount of no more than $750,000, all to be deducted from the Settlement Fund.

At the time the Net Settlement Fund is distributed to Claiming Futures Class Members, the Futures Plaintiffs will seek reimbursement of their own expenses and compensation for their time devoted to this litigation in the aggregate amount of no more than $70,000 to be paid from the Settlement Fund.

E. The Moore Defendants' Potential Right To Reversion

Section 12 of the Settlement Agreement provides the Moore Defendants with limited rights of reversion. Specifically, the Moore Defendants may be entitled to reversion from the Net Settlement Fund but only to the extent set forth in sub-paragraphs (1) and (2) below:

(1) In the event that the Net Settlement Fund allocated to pay claims for Net Artificiality Paid exceeds 100% of Net Artificiality Paid (which includes a 10% premium for interest) by all Claiming Futures Class Members, as finally determined by the Settlement Administrator and/or the Mediator, then the Moore Defendants shall be entitled to a reversion in the amount of one-half (*i.e.*, 50%) of the amount that the Net Settlement Fund allocated to pay claims for Net Artificiality Paid exceeds 100% of Net Artificiality Paid (which includes a 10% premium for interest). The remaining 50% of the excess will be distributed among Futures Class members according to the Plan of Allocation.

(2) In the event that the Net Settlement Fund allocated to pay claims for Net Losses exceeds 100% of Net Losses (which includes a 10% premium for interest) by all Claiming Futures Class Members, as finally determined by the Settlement Administrator and/or the Mediator, then the Moore Defendants shall be entitled to a reversion of the entire amount that the Net Settlement Fund allocated to pay claims for Net Losses exceeds 100% of Net Losses (which includes a 10% premium for interest).

Futures Class members are referred to the Settlement Agreement, particularly Section 12 thereof, and the Plan of Allocation for the full terms of the Moore Defendants' reversion rights.

F. The Settling Defendants' Potential Right To Termination

Section 16 of the Settlement Agreement describes the Settling Defendants' right to terminate if certain conditions anticipated by the Parties are not satisfied. These conditions are

set forth in Section 16 of the Settlement Agreement. With respect to each such condition, Settling Defendants have the right (as qualified in the Settlement Agreement), but not the obligation, to determine to exercise, in their sole discretion, a termination notice if the condition is not satisfied.

G. Changes Or Further Orders By The Court

Any change by the Court in the Plan of Allocation, in the time and place of the Fairness Hearing, or in any other matter and all further orders or requirements by the Court will be posted on the Settlement website at www.PlatinumPalladiumFuturesLitigation.com as soon as practicable. It is important that you refer to such website as no other notice apart from the docket of the Futures Action may be published of such changes.

H. The Releases, Discharge and Covenant Not To Sue

IF YOU HAVE NOT BEEN PREVIOUSLY EXCLUDED FROM THE FUTURES CLASS, WHEN THE SETTLEMENT BECOMES FINAL YOU WILL BE RELEASING THE SETTLING DEFENDANTS AND RELATED RELEASED PARTIES FOR THE CLAIMS DESCRIBED BELOW, AND YOU WILL BE BOUND BY THE RELEASES IN THE SETTLEMENT AGREEMENT—INCLUDING THE COVENANT NOT TO SUE—EVEN IF YOU DO NOT FILE A PROOF OF CLAIM.

In exchange for the Settling Defendants' consideration described in "A" above, members of the Futures Class will release certain claims against the Settling Defendants as specifically set forth below.

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(a) In addition to the effect of any final judgment entered in accordance with this Settlement Agreement, and provided that the Court approves this Settlement Agreement, effective upon the Effective Date each and every Futures Class member, all of their past, present or future parents, subsidiaries, divisions, affiliates, shareholders, general or limited partners, attorneys, spouses, insurers, beneficiaries, employees, officers, directors, legal and equitable owners, members, predecessors in interest, successors in interest, legal representatives, trustees, associates, heirs, executors, administrators and/or assigns and each and any of their respective shareholders, parents, subsidiaries, divisions, affiliates, shareholders, general or limited partners, assigns, attorneys, insurers, beneficiaries, employees, officers, directors, legal and equitable owners, members, predecessors in interest, successors in interest, legal representatives, trustees, associates, heirs, executors, administrators and/or assigns (together the "Releasing Parties"), releases and forever discharges, to the fullest extent permitted by law, the Released Parties from and against any and all present, past, or future claims, demands, debts, damages, losses, offsets, obligations, warranties, costs, fees, penalties, expenses, whenever incurred, rights of action, suits, and causes of action of every kind and nature whatsoever, whether based on contract, tort, federal, state or foreign law, statutory, or other legal or equitable theory of recovery, liabilities of any nature and kind whatsoever, whether known or unknown, suspected or unsuspected, existing, or claimed to exist, and whether arising in the past or future, in law or in equity, that each and every Futures Class member ever had, now has, or hereafter can, shall or may have, directly,

representatively, derivatively or in any other capacity, in any way arising from or related to, in full or in part, any transactions in Class Contracts, whether or not asserted in the Futures Action, or from any losses incurred, in whole or in part, as a result of such transactions. Notwithstanding any other provision of this Settlement (a) the foregoing release shall not include any claims which a Futures Class member may have in its capacity as a member of any class that may be certified with respect to the claims asserted in the Complaint in the Physical Action, and (b) as to Defendant Welsh only, the foregoing release shall not include, shall not apply to, shall have no effect whatsoever on, and shall not release in any way, the negligence and the negligent conduct or omissions as alleged, and relief that may be obtained on, the Futures Plaintiffs' fifth claim in the Complaint. Welsh is released as to the non-negligence claims (including the Futures Plaintiffs' claims in the Complaint for violations of the Commodity Exchange Act and the Sherman Act) as previously set forth above in this Section 6(a).

(b) In addition, each Releasing Party hereby expressly waives and releases any and all provisions, rights, and benefits conferred by § 1542 of the California Civil Code, which reads:

> Section 1542. General release extent. 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[.]

From the Effective Date each Releasing Party also expressly waives and releases any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law, which is similar, comparable or equivalent to § 1542 of the California Civil Code. Each Releasing Party may hereafter discover facts other than or different from those which he, she or it knows or believes to be true with respect to the claims which are the subject matter of this Section 6 but each Releasing Party, through this Settlement Agreement, and with the ability to seek independent advice of counsel, expressly waives and fully, finally and forever settles and releases, as of the Effective Date any known or unknown, suspected or unsuspected, contingent or non-contingent claim that would otherwise fall within the definition of Released Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. From the Effective Date, the releases herein given by the Releasing Parties shall be and remain in effect as full and complete releases of the claims set forth in the Futures Action, notwithstanding the later discovery or existence of any such additional or different facts relative hereto or the later discovery of any such additional or different claims that would fall within the scope of the release provided in Section 6(a) of this Settlement Agreement, as if such facts or claims had been known at the time of this release. Notwithstanding any of the provisions of the Final Judgment or any provisions of this Settlement Agreement or otherwise, the Futures Plaintiffs and the Futures Class do not release or dismiss and shall not release or dismiss Defendant Welsh from the Futures Plaintiffs' fifth claim in the Complaint for negligence against Defendant Welsh.

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The Settlement Agreement does not settle or compromise any claims other than those set out therein. All rights of the Futures Plaintiffs or any member of the Futures Class against any

other Person or entity other than the Released Parties are specifically reserved by the Futures Plaintiffs and the members of the Futures Class.

III. YOUR OPTIONS

A. Submit A Proof of Claim

As a member of the Futures Class, you may be entitled to share in the Net Settlement Fund if you submit a valid and timely Proof of Claim demonstrating that you are entitled to a recovery under the Plan of Allocation. Proofs of Claim must be received by the Settlement Administrator (see address in VII below) no later than _____, 2014. A copy of the Proof of Claim is attached hereto. You may also obtain a Proof of Claim on the Settlement website at www.PlatinumPalladiumFuturesLitigation.com.

Again, an important aspect of the Settlement is that the Moore Defendants are not entitled to any reversion of the Net Settlement Fund unless and until Claiming Futures Class Members, in aggregate, have been paid 100% of Net Artificiality Paid (which includes a 10% premium for interest) and 100% of Net Losses (which includes a 10% premium for interest). See II.C above. Moreover, the Moore Defendants' reversion only captures 50% of the amounts in excess of 100% of Net Artificiality Paid such that Claiming Futures Class members may receive in excess of 100% of their Net Artificiality Paid (which includes a 10% premium for interest). Again, to the foregoing extent, the shares of Futures Class members who fail to file a Proof of Claim will be redistributed to Futures Class Members who do file Proofs of Claim and who do qualify for Net Artificiality Paid and/or Net Losses as described in the Plan of Allocation. Futures Class members are encouraged to file Proofs of Claim.

B. Object To The Settlement

Any member of the Futures Class may appear at the Fairness Hearing (see Section V below) in person or by counsel and may be heard, to the extent allowed by the Court, either in support of or in opposition to the fairness, reasonableness, and adequacy of the Settlement Agreement or any related matter (including the request for attorneys' fees or the Plan of Allocation or any other matter).

However, no Person other than Futures Lead Counsel and counsel for the Settling Defendants shall be heard, and no papers, briefs, pleadings, or other documents submitted by any member of the Futures Class shall be considered by the Court unless the objecting member of the Futures Class files the following with the Court:

a. a written notice of intention to appear;
b. proof of membership in the Futures Class;
c. a detailed statement of the objections to any matters before the Court;
d. a statement advising of any court proceeding in which said objector has made an objection to a proposed class action settlement within the past three years, including case name, docket number, and court;

e. the grounds or reasons why the member of the Futures Class desires to appear and be heard; and
f. all documents or writings the member of the Futures Class desires the Court to consider.

This written statement must be filed with the Court and served by hand or overnight mail on the Futures Lead Counsel and all counsel of record for the Settling Defendants no later than ____, 2014, or it will not be considered.

The contact information for Futures Lead Counsel and counsel of record for the Settling Defendants is set forth below:

Christopher McGrath
Lovell Stewart Halebian Jacobson LLP
61 Broadway Suite 501
New York, NY, 10006

Counsel for Futures Plaintiffs

David Zensky
Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, New York 10036

Counsel for Defendants Moore Capital Management, LP;
Moore Capital Management, LLC;
Moore Capital Advisors, LLC;
Moore Advisors, Ltd.;
Moore Macro Fund, LP; and
Moore Global Fixed Income Master Fund, LP
Louis Bacon

Kerri Ann Law
Kramer Levin Naftalis & Frankel, LLP
1177 Avenue of the Americas
New York, New York 10036

Counsel for Defendant Christopher Pia

Marc Weinstein
Hughes Hubbard & Reed LLP
One Battery Park Plaza
New York, New York 10004

Counsel for Defendant Eugene Burger

Andrew Lourie
Kobre & Kim, LLP
1919 M Street, N.W., Suite 410
Washington, D.C. 20036

Counsel for Defendant Joseph Welsh

C. Request To Be Excluded From The Settlement

Any request for exclusion from the Settlement by a member of the Futures Class must be made in writing and received by the Settlement Administrator no later than ____, 2014. Any such request for exclusion must contain the following information:

> (i) the date of acquisition of each position in any NYMEX platinum futures contract or NYMEX palladium futures contract for which recovery is sought by a Futures Class member or that was acquired or sold during the Class Period;
> (ii) when and at what price such position(s) was/were acquired, closed out or sold;
> (iii) any and all broker(s) or futures commission merchant(s) used; and
> (iv) a statement and description of whether positions in NYMEX platinum futures contracts or NYMEX palladium futures contracts were acquired as a hedge to off-exchange positions or exposures that relate to platinum or palladium during the Class Period.

Requests for exclusion from the Settlement must be sent by First-Class mail (preferably certified mail) to counsel for the Futures Plaintiffs, counsel for Settling Defendants (see addresses in B. above) and the Settlement Administrator (see address in VII below). A Request For Exclusion form is attached hereto.

If you exclude yourself from the Futures Class, you will not be bound by the Settlement Agreement and can independently pursue claims you may have against the Settling Defendants at your own expense. However, if you exclude yourself, you will not be eligible to share in the Net Settlement Fund.

IV. PROOF OF CLAIM

The Proof of Claim, which includes instructions on how and when to make a claim, is attached hereto. You should consider reading the Settlement Agreement and you should read the Proof of Claim carefully before submitting your Proof of Claim or determining another course of action.

V. FAIRNESS APPROVAL HEARING

The Court has scheduled a public Fairness Hearing for _____, 2014, at ___ a.m. to be held at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY, Courtroom 20B. At the Fairness Hearing, the Court will determine if the proposed Settlement is

fair, reasonable, and adequate. The Court will also consider Futures Lead Counsel's request for attorneys' fees and reimbursement of litigation expenses. See II.D. above.

The time and date of the Fairness Hearing may be continued from time to time without further notice and you are advised to confirm the time and location if you wish to attend; as soon as practicable after any change in the scheduled date and time, such change will be posted on the Settlement website www.PlatinumPalladiumFuturesLitigation.com.

VI. CHANGE OF ADDRESS

If this Notice reached you at an address other than the one on the mailing label, or if your address changes, please enter your current information online at www.PlatinumPalladiumFuturesLitigation.com, or send it to the Settlement Administrator at the address set forth in VII below.

VII. THE SETTLEMENT ADMINISTRATOR

The Court has appointed A.B. Data, Ltd. as the Settlement Administrator. Among other things, the Settlement Administrator is responsible for providing notice of the Settlement to the Class and processing Proofs of Claim. You may contact the Settlement Administrator through the Settlement website (www.PlatinumPalladiumFuturesLitigation.com), by telephone toll free at _____, or by writing to the Settlement Administrator at the below address:

Platinum and Palladium Commodities Litigation Settlement—Futures Action
c/o A.B. Data, Ltd.
P.O. Box ___
_____
888-206-5360
info@PlatinumPalladiumFuturesLitigation.com

VIII. ADDITIONAL INFORMATION

The Settlement Agreement and other important documents related to this Action are available online at www.PlatinumPalladiumFuturesLitigation.com and also available for review during normal business hours at the office of the Clerk of Court, United States District Court for the Southern District of New York, 500 Pearl Street, New York, NY 10007. If you have questions about this Notice, the procedure for registering, or the Settlement Agreement, you may contact Futures Lead Counsel at the address listed in III.B. above.

DO NOT CONTACT THE JUDGE OR THE CLERK OF COURT

Dated: _____, 2014

BY ORDER OF THE COURT

Clerk of the United States District Court
Southern District of New York

Exhibit B

NOTICE OF CLASS ACTION SETTLEMENT

If You Purchased or Sold a NYMEX Platinum Futures Contract or NYMEX Palladium Futures Contract Between June 1, 2006 and April 29, 2010, Inclusive, Then Your Rights Will Be Affected and You May Be Entitled To A Benefit

The purpose of this notice is to inform you of a Settlement with defendants Moore Capital Management, LP; Moore Capital Management, LLC; Moore Capital Advisors, LLC; Moore Advisors, Ltd.; Moore Macro Fund, LP; Moore Global Fixed Income Master Fund, LP; Christopher Pia; Louis Bacon; Eugene Burger (together the "Moore Defendants"); and Joseph Welsh ("Welsh" and together with the Moore Defendants, the "Settling Defendants") in the class action *In re: Platinum and Palladium Commodities Litig*. (Platinum/Palladium Futures Action), 10-cv-3617 (WHP) (S.D.N.Y.) ("Futures Action") pending in the U.S. District Court for the Southern District of New York. The Court has scheduled a public Fairness Hearing on _____, 2014, ____ [a.m. / p.m.] at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY, Courtroom 20B.

In order to resolve the claims against them, the Moore Defendants have agreed pay $48,400,000 for the benefit of the Futures Class. Defendant Welsh has agreed to assign certain claims to the Futures Class. See the Settlement Agreement available at www.PlatinumPalladiumFuturesLitigation.com.

The Settling Defendants have consistently and vigorously denied the Futures Plaintiffs' claims. By entering into the Settlement Agreement with the Futures Plaintiffs, the Settling Defendants do not admit and instead continue to deny that they engaged in any unlawful conduct, and that any member of the Futures Class suffered compensable damages. The District Court previously dismissed the Futures Plaintiffs' claims without prejudice, additional motions to dismiss were filed and contemplated, and the Court has never rendered a final ruling on the factual or legal sufficiency of the Futures Plaintiffs' claims. Absent a settlement, the defendants would continue to vigorously oppose each and every aspect of the Futures Plaintiffs' claims and alleged damages.

Defendant MF Global, Inc. is not part of this Settlement. Also, there is a separate settlement involving certain transactions in physical platinum and physical palladium.

A copy of the Settlement Agreement, the formal Settlement Notice, Plan of Allocation, Proof of Claim, Request For Exclusion form and other important documents are available on the settlement website at www.PlatinumPalladiumFuturesLitigation.com. For additional information, you may also contact the Settlement Administrator (A.B. Data, Ltd.) at 1 (888) 206-5360 or at the below address:

Platinum and Palladium Litigation Settlement—Futures Action
c/o A.B. Data, Ltd.

P.O. Box _____
_____
info@PlatinumPalladiumFuturesLitigation.com

If you are a member of the Futures Class, you may seek to participate in the Settlement by submitting a Proof of Claim that is received by the Settlement Administrator on or before ____, 2014. You may obtain a Proof of Claim on the settlement website referenced above. If you are a member of the Futures Class but do not file a Proof of Claim, you will still be bound by the releases set forth in the Settlement Agreement if the Court enters an order approving the Settlement Agreement. All objections must be made in accordance with the instructions set forth in the formal Settlement Notice and must filed with the Court and served on the Parties' counsel by _____, 2014. All requests to be excluded from the Settlement must be made in accordance with the instructions set forth in the formal Settlement Notice and must be received by the Settlement Administrator no later than _____, 2014. You may obtain a Request for Exclusion form on the settlement website referenced above.

Exhibit C

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of March 17, 2014 (this "Agreement"), is entered by and among; defendants Moore Capital Management, LP; Moore Capital Management, LLC; Moore Capital Advisors, LLC; Moore Advisors, Ltd.; Moore Macro Fund, LP; Moore Global Fixed Income Master Fund, LP ("Defendants"); Akin Gump Strauss Hauer & Feld, as counsel for Defendants ("Akin Gump"); Richard White, Harry Ploss and The Stuart Sugarman Trust ("Plaintiffs"), individually, and as representatives of the certified Class in the Litigation (as defined below); Lovell Stewart Halebian Jacobson LLP, ("Futures Lead Class Counsel"); and A.B. Data, Ltd. in the capacity of Escrow Agent (as defined below).

RECITALS:

WHEREAS, Defendants and the Plaintiff are parties to a certified class action litigation captioned *In Re: Platinum and Palladium Commodities Litigation* (Platinum/Palladium Futures Action) (WHP) (S.D.N.Y.) (the "Litigation") filed in the United States District Court for the Southern District of New York ("Court");

WHEREAS, Defendants, other parties named as defendants in the Litigation, and Plaintiff have reached an agreement with respect to the settlement and resolution of the Litigation as reflected in the Stipulation and Agreement of Settlement among such parties, dated March 17, 2014 (the "Settlement Agreement"), a true and correct copy of which is attached hereto as Exhibit 1.

WHEREAS, the Settlement Agreement has been submitted to, and is subject to the approval of, the Court; and

WHEREAS, the Settlement Agreement contemplates the execution and delivery of this Agreement and the deposit of three hundred thousand dollars ($300,000) in cash by the Defendants into an escrow account to be controlled and disbursed by the Escrow Agent in accordance with the terms of the Settlement Agreement.

WHEREAS, the Court has directed deposit of certain other cash by the Defendants into an interest bearing Court Registry Investment (CRIS) account in the Southern District of New York.

NOW THEREFORE, in consideration of the foregoing, the mutual covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto, hereby agree as follows:

AGREEMENT:

1. Definitions:

(a) All capitalized terms used herein and not otherwise defined shall have meaning ascribed thereto in the Stipulation and Agreement of Settlement.

(b) "Bank" shall mean The Huntington National Bank.

(c) "Business Day" means any day other than a Saturday or a Sunday or a day on which banks located in New York, New York generally are authorized or required by law to close.

(d) "Code" means the Internal Revenue Code of 1986, as amended.

(e) "Escrow Agent" means A.B. Data, Ltd. or any successor escrow agent appointed pursuant to Section 9 hereof.

(f) "Escrow Account" means an account established by Escrow Agent with the Bank to directly receive Defendants' deposit of the Settlement Funds, as more specifically described in Section 3 below.

(g) "Escrow Funds" means (i) the three hundred thousand dollars ($300,000) deposited by the Defendants into the Escrow Account, (ii) any and all earnings and/or interest from investment of the Settlement Funds; and (iii) any additional proceeds from the Settlement that may be deposited into the Escrow Account.

(h) "Regulations" means the income tax regulations, including temporary regulations promulgated under the Code, as such regulations are amended from time to time.

(i) "Settlement" means the settlement of the Litigation pursuant to the terms of the Settlement Agreement.

(j) "Tax Expenses" shall have the meaning ascribed thereto in Section 8(d) below.

(k) "Taxes" shall have the meaning ascribed thereto in Section 8(d) below.

(l) "Terminating Event" shall have the meaning ascribed thereto in Section 7 below.

(m) "Written Direction" shall mean a written notification, signed by both Class Counsel, and by Akin Gump, substantially in the form attached hereto as Exhibit B.

2. Appointment of and Acceptance by Escrow Agent. Futures Lead Class Counsel, on behalf of the Plaintiffs and Class Members and themselves, and Akin Gump, on behalf of Defendants, hereby appoint A.B. Data, Ltd. to serve as Escrow Agent under the terms and conditions of this Agreement. Escrow Agent hereby accepts such appointment, and agrees to control and disburse the Escrow Funds, subject to and in accordance with the terms and conditions of the Settlement Agreement.

3. Establishment of Escrow Account. The Escrow Agent has established an escrow account with the Bank. The name of the Escrow Account is: *In Re: Platinum and Palladium Commodities Litigation Fund (QSF).* The wire instructions for the Escrow Account have been provided to Futures Lead Class Counsel and Akin Gump.

4. Deposit of Escrow Funds. No later than fourteen (14) calendar days after the Scheduling Order is entered, Defendants shall deposit via wire transfer directly into the Escrow Account an amount in cash equal to three hundred thousand dollars ($300,000). Promptly upon receipt of notification and confirmation of the foregoing funds, as well as any Welsh Settlement Consideration, Escrow Agent shall confirm in writing to Futures Lead Class Counsel and Akin Gump their receipt into the Escrow Account.

5. Investment of the Escrow Funds.

(a) The Escrow Funds shall be invested and reinvested in any one or a combination of the following investment options pursuant to Written Directions signed by both Futures Lead Class Counsel and Akin Gump: (i) obligations issued or guaranteed by the United States of America or its agencies or instrumentalities with maturity dates of one year or less; (ii) certificates of deposit with maturity dates of ninety (90) days or less issued by any United States bank having combined capital, surplus and undistributed profits of at least $15,000,000,000, (iii) repurchase agreements fully collateralized by securities described in clause (i); (iv) money market funds having a rating in the highest investment category granted thereby by a nationally recognized credit rating agency at the time of acquisition; or (v) demand deposits with any United States bank having combined capital, surplus and undistributed profits of at least $15,000,000,000. In the event no written investment instructions are received by the Escrow Agent, the Escrow Funds shall be invested and reinvested in (i) above. The Escrow Funds shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as the Escrow Funds are fully distributed or upon further order(s) of the Court.

(b) To the extent practicable, monies and income credited to the Escrow Account shall be invested in such a manner so as to be available for uses at the times where monies are expected to be disbursed by the Escrow Agent as set forth herein.

(c) The Escrow Agent shall have no responsibility for any investment losses resulting from the investment, reinvestment or liquidation of the Escrow Funds if done in accordance with the terms of this Agreement.

6. Disbursement of Escrow Funds. Subject to the terms hereof, Escrow Agent shall only disburse the Escrow Funds in accordance with the following:

i) Escrow Agent shall transfer and distribute the Escrow Funds in accordance with a Written Direction signed by both Futures Lead Class Counsel and Akin Gump.

ii) Escrow Agent shall otherwise dispose of the Escrow Funds as the Court may direct by an order issued in the Litigation.

iii) Escrow Agent shall withhold from such transfer and distribution amounts necessary for payment of or reserves for payment of Taxes, associated Tax Expenses (if any) and expenses of Escrow Agent in connection herewith.

iv) Notwithstanding anything in this Paragraph 6, upon entry of the Scheduling Order, up to $300,000.00 in the aggregate of the Settlement Fund may be

disbursed upon instruction by Futures Lead Class Counsel from the Escrow Account and used for Class notice and administration expenses without further order of the Court.

7. Termination of Settlement Agreement. If the Settlement in this action is not approved or the Settlement Agreement is terminated, canceled, or voided for any reason (a "Terminating Event"), all Escrow Funds paid into the Escrow Account by Defendants (and all interest and/or earnings incurred thereon) shall be refunded to Defendants net of any disbursements from the Escrow Account in accordance with Section 6 of this Agreement. In such case, the refund shall occur within five (5) Business Days of (i) Futures Lead Class Counsel and Akin Gump providing Written Directions notifying Escrow Agent of the Terminating Event, (ii) receipt of notice by the Court in the Litigation notifying the Escrow Agent of a Terminating Event or (iii) receipt of an order issued by the Court in the Litigation directing that the Escrow Funds be refunded to Defendants. Futures Lead Class Counsel of Akin Gump will promptly notify the Escrow Agent upon occurrence of a Terminating Event. The refund to Defendants shall be reduced by any Taxes and Tax Expenses (as those terms are defined below) paid or owed, as applicable, to the date of the Terminating Event, unless otherwise set forth in the applicable Court order.

8. Preparation and Payment of Taxes.

(a) The Defendants and Plaintiffs agree that the Escrow Account is to be treated for federal income tax purposes as a qualified settlement fund within the meaning of Section 468B of the Code and the regulations promulgated thereunder . The Defendants, Plaintiffs and Escrow Agent will take all steps necessary to ensure that the Escrow Account will qualify as and will remain a qualified settlement fund within the meaning of Section 468B of the Code and the Regulations promulgated thereunder. The Defendants and Plaintiffs agree that A.B. Data, Ltd. shall, in addition to serving as Escrow Agent, also be appointed tax administrator as defined under Section 1.468B-2(k)(3) of the Regulations (the "Tax Administrator") of the Escrow Account and as such will file such federal, state or local returns, pay such federal, state or local taxes, comply with applicable federal, state or local information reporting requirements and otherwise generally comply with the rules and regulations applicable to qualified settlement funds under the Code, relevant Regulations and relevant provisions of state and local tax law. The Tax Administrator and the Escrow Agent shall be empowered to take all such actions, including such actions as may be inconsistent with those expressly set forth above, as deemed necessary to ensure that the Escrow Account is treated as a qualified settlement fund under Section 468B of the Code and the Regulations promulgated thereunder. Further, the Tax Administrator may request that the parties petition the Court to amend, either in whole or in part, any administrative provision of this Escrow Agreement, which causes unanticipated tax consequences or liabilities inconsistent with the foregoing.

(b) The Tax Administrator shall, on behalf of the Escrow Agent, apply for an employer identification number for the Escrow Account in accordance with Section 1.468B-2(k)(4) of the Regulations and provide the Escrow Agent with the appropriate IRS Form W9 as soon as available.

(c) It is further intended that all transfers to the Escrow Account by the Defendants will satisfy the "all events test" and the "economic performance" requirement of Section

461(h)(1) of the Code. The Escrow Account shall be subject to annual U.S. federal income tax as provided in Section 468B(b) of the Code and the Regulations promulgated thereunder. All taxes (including any estimated taxes, interest or penalties) arising with respect to the income earned by each Escrow Account ("Taxes") shall be paid out of such Escrow Account. Expenses and costs incurred in connection with the operation and implementation of this Section 8(d) (including, without limitation, reasonable and customary out-of-pocket expenses of tax attorneys and/or accountants and reasonable and customary mailing and distribution costs and expenses relating to filing (or failing to file) the returns described herein) ("Tax Expenses"), shall be paid in accordance with Section 12 below. Further, Taxes shall be treated as, and considered to be, a cost of administration of the Settlement Agreement and shall be timely paid out of each Escrow Account without prior order from the Court, and the Escrow Agent shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to Class Members any monies necessary to pay such amounts including the establishment of adequate reserves for any Taxes and (as well as any amounts that may be required to be withheld under Section 1.468B-2(l) of the Regulations under Information Reporting and Withholding Requirements, all as directed by terms of the Settlement and/or Orders.

(d) The Tax Administrator, and, as required, the Defendants, shall jointly and timely make (or cause to be jointly and timely made) the "relation-back election" (as defined in Section 1.468B-1(j)(2)) back to the earliest permitted date. Such election shall be made in compliance with the procedures and requirements contained in such regulations (or any successor regulations). It shall be the responsibility of the Tax Administrator to timely and properly prepare, and deliver the necessary documentation (including but not limited to the disclosures and elections referred to above) for signature by all necessary parties, and thereafter to cause the appropriate filing to occur through either in the qualified settlement fund income tax return and through supplying the Defendants a copy of the executed election statement for inclusion in its income tax return.

(e) The parties hereto acknowledge that the Tax Administrator shall not be held accountable for any fines, penalties or interest associated with late filings and/or late payments as a result of the failure or refusal of others to cooperate with the Tax Administrator causing such filings and/or payments not to occur on a timely basis. The Tax Administrator may retain or hire a qualified third party or parties (each a "Qualified Third Party") to perform any of its duties or responsibilities specified herein or in Section 468B of the Code. The fees or costs of such Qualified Third Party shall be billed to the Tax Administrator and shall be paid from amounts on deposit in the Settlement Fund; provided, however, that in no event shall the fees or costs paid to such Qualified Third Parties exceed $75,000 in the aggregate.

(f) Settling Defendants, Futures Plaintiffs and Futures Lead Counsel are not responsible and shall have no liability therefore or for any reporting requirements that may relate thereto. The parties hereto agree to exercise their commercially reasonable efforts to cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this Section.

9. Resignation and Removal of Escrow Agent.

(a) Escrow Agent may resign from the performance of its duties hereunder at any time by giving thirty (30) days prior written notice of its resignation to Futures Lead Class Counsel and Akin Gump or may be removed, with or without cause, by Futures Lead Class Counsel and Akin Gump by them collectively furnishing thirty (30) days prior written notice to Escrow Agent. Such resignation or removal shall take effect upon the earlier of: (a) the appointment of a successor Escrow Agent as provided below, or (b) thirty (30) days after the written notice referenced above is received by Futures Lead Class Counsel and Akin Gump.

(b) Upon any such notice of resignation or removal, Futures Lead Class Counsel and Akin Gump shall jointly appoint a successor Escrow Agent hereunder. Upon the acceptance in writing of any appointment as Escrow Agent hereunder by a successor Escrow Agent, such successor Escrow Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Escrow Agent, and the retiring Escrow Agent shall be discharged from its duties and obligations under this Agreement, but shall not be discharged from any liability for actions taken as Escrow Agent hereunder prior to such succession.

(c) The retiring Escrow Agent shall transmit all records pertaining to the Escrow Funds and shall transfer all Escrow Funds to the successor Escrow Agent, after making copies of such records as the retiring Escrow Agent deems advisable. If Futures Lead Class Counsel and Akin Gump fail to designate a successor Escrow Agent within thirty (30) days of receiving Escrow Agent's written notice of resignation, Escrow Agent may, at its sole discretion and option, petition any court of competent jurisdiction for the appointment of a successor Escrow Agent. Notwithstanding anything to the contrary in the foregoing, the Escrow Agent or any successor escrow agent shall continue to act as Escrow Agent until a successor is appointed and qualified to act as Escrow Agent hereunder.

10. Conflicting Demands or Claims. In the event Escrow Agent receives or becomes aware of conflicting demands or claims with respect to some or all of the Escrow Funds or the rights of any of the parties hereto, Escrow Agent shall have the right to discontinue any or all further acts with respect to the Escrow Funds in question until such conflict is resolved. Escrow Agent shall have the further right to commence or defend an action or proceeding for the resolution of such conflict. The Escrow Agent shall have the option, after 30 calendar days' notice to the other parties of its intention to do so, to file an action in interpleader requiring the parties to answer and litigate any claims and rights among themselves.

11. Liability of Escrow Agent. The duties and obligations of Escrow Agent shall be determined by the express provisions of this Agreement, and no implied duties or obligations shall be inferred or otherwise imposed upon or against Escrow Agent, and Escrow Agent shall not be liable except for the performance of such duties and obligations as are specifically set out in this Escrow. Escrow Agent shall be protected in acting upon any written notice, request, waiver, consent, certificate, receipt, authorization, power of attorney or other paper or document which Escrow Agent in good faith believes to be genuine and what it purports to be, including, but not limited to, items requesting or authorizing release, disbursement or retainage of the subject matter of this Agreement and items amending the terms of this Agreement. It is expressly understood that Escrow Agent is obligated only to receive, hold and invest the Escrow Funds as set forth in this Agreement, and to disburse the same in accordance with the Written Instructions given under the provisions of this Agreement. Escrow Agent shall not be liable or

responsible to anyone for any damages, losses or expenses unless the same shall be caused by the gross negligence, bad faith, fraud, or willful misconduct of Escrow Agent (provided that, if any Escrow Funds are placed in the wrong account or otherwise misplaced due to the Escrow Agent's mistake, said Escrow Funds shall be returned or reimbursed to the Escrow Account by the Escrow Agent). In any event, Escrow Agent's liability shall not exceed the return or reimbursement of the Escrow Account, plus interest accruing thereon, as it is then constituted as set forth in the preceding sentence. The other parties to this Agreement agree to and hereby waive any suit, claim demand or cause of action of any kind which it or they may have or may assert against Escrow Agent arising out of or relating to the execution or performance by Escrow Agent under this Agreement, unless such suit, claim, demand or cause of action is based upon gross negligence, bad faith, fraud, or willful misconduct of Escrow Agent. The other parties to this Agreement further agree to indemnify and hold harmless Escrow Agent against and from any and all claims, demands, costs, liabilities and expenses, including reasonable attorneys' fees and expenses, which may be asserted against Escrow Agent or to which it may be exposed or which it may incur by reason of its execution or performance under this Agreement, except those resulting from gross negligence, bad faith, fraud, or willful misconduct. This Section shall survive the termination of this Agreement for any reason.

12. Compensation of Escrow Agent. Escrow Agent shall be entitled to reasonable compensation as agreed among Escrow Agent, Futures Lead Class Counsel and Akin Gump, as well as reimbursement for its reasonable costs and expenses incurred in connection with the performance of its obligations under this Agreement (including, without limitation, reasonable attorneys' fees and legal expenses). Futures Lead Class Counsel shall be solely responsible for effectuating payment to the Escrow Agent to which it is entitled under this Section, and any such compensation shall be from the Escrow Funds.

13. Reports and Accounting. Escrow Agent will provide reports as requested to Futures Lead Class Counsel and Akin Gump reflecting income and disbursement activity in the Escrow Account for the period and year to date. The Escrow Agent shall further issue a final report and accounting that summarizes the income, expenses, and disbursements associated with the administration of the Escrow Account and such other reports as request may reasonably require from time to time. Escrow Agent shall provide copies of the final report and accounting as requested to the parties.

14. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been validly served, given or delivered five (5) days after deposit in the United States mail, by certified mail with return receipt requested and postage prepaid, when delivered personally, one (1) day after delivery to any overnight courier, or when transmitted by facsimile transmission facilities, and addressed to the party entitled to be notified as follows:

If to Futures Lead Class Counsel, then to:

Christopher McGrath
LOVELL STEWART HALEBIAN JACOBSON LLP
61 Broadway, Suite 501
New York, New York 10006
Tel: (212) 608-1900

If to Akin Gump, then to:

David Zensky
AKIN GUMP STRAUSS HAUER & FELD
One Bryant Park
New York, New York 10036
Tel: (212) 872-1000

If to Escrow Agent, then to:

Anya Verkhovskaya
Partner and COO
anya.verkhovskaya@abdata.com
Tel: (414) 964-6441
A.B. Data, Ltd.
600 A.B. Data Drive
Milwaukee, WI 53217

or to such other address as each party may designate for itself by like notice.

15. Rights to Accounts. Neither the Plaintiffs nor any Class Members shall have any right or title to or interest in any portion of the Escrow Funds except as provided by order of the Court and as set forth in the Settlement Agreement.

16. Amendment or Waiver. This Agreement may be changed, waived, discharged or terminated only by a writing signed by all of the parties to this Agreement. No delay or omission by any party in exercising any right with respect hereto shall operate as a waiver. A waiver on any one occasion shall not be construed as a bar to, or waiver of, any right or remedy on any future occasion. Escrow Agent agrees to negotiate an amendment of this Agreement with respect to the treatment, designation and/or use of the Escrow Funds, including, without limitation, the tax treatment of the Escrow Funds, should such amendment be deemed warranted by Futures Lead Class Counsel and Defendants.

17. Governing Law. This Agreement shall be construed and interpreted in accordance with the internal laws of the State of New York without giving effect to the conflict of laws principles thereof.

18. Entire Agreement. The Settlement Agreement, including this Agreement, constitutes the entire agreement between the parties relating to the holding, investment and disbursement of the Escrow Funds and set forth in their entirety the obligations and duties of Escrow Agent with respect to the Escrow Funds.

19. Binding Effect/Assignment. All of the terms of this Agreement, as may be amended from time to time in accordance with the terms hereof, shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective heirs, successors and permitted

assigns. No party may assign any of its rights or obligations under this Agreement without the prior written consent of the other parties hereto.

20. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may be executed and delivered in counterpart signature pages and delivered via facsimile or .pdf transmission, and any such counterpart executed and delivered via facsimile or .pdf transmission shall be deemed an original for all intents and purposes.

{Signature page follows.}

IN WITNESS WHEREOF, Futures Lead Class Counsel, on behalf of the Plaintiffs and Class Members and themselves, Akin Gump, on behalf of Defendant and themselves, and Escrow Agent have each caused this Agreement to be executed under seal as of the date first above written.

Dated: March 14, 2014

Futures Lead Class Counsel:

By: _____
Christopher Lovell
LOVELL STEWART HALEBIAN JACOBSON LLP
61 Broadway, Suite 501
New York, New York 10006
Tel: (212) 608-1900

Counsel for Defendants Moore Capital Management, LP; Moore Capital Management, LLC; Moore Capital Advisors, LLC; Moore Advisors, Ltd.; Moore Macro Fund, LP; and Moore Global Fixed Income Master Fund, LP:

By: _____
David Zensky
AKIN GUMP STRAUSS HAUER & FELD
One Bryant Park
New York, New York 10036
Tel: (212) 872-1000

Escrow Agent:
A.B. Data, Ltd.

By: _____
Name: Anya Verkhovskaya
Title: Partner and COO

IN WITNESS WHEREOF, Futures Lead Class Counsel, on behalf of the Plaintiffs and Class Members and themselves, Akin Gump, on behalf of Defendant and themselves, and Escrow Agent have each caused this Agreement to be executed under seal as of the date first above written.

Dated: March 13, 2014

Futures Lead Class Counsel:

By: _____
Christopher Lovell
LOVELL STEWART HALEBIAN JACOBSON LLP
61 Broadway, Suite 501
New York, New York 10006
Tel: (212) 608-1900

Counsel for Defendants Moore Capital Management, LP; Moore Capital Management, LLC; Moore Capital Advisors, LLC; Moore Advisors, Ltd.; Moore Macro Fund, LP; and Moore Global Fixed Income Master Fund, LP:

By: _____
David Zensky
AKIN GUMP STRAUSS HAUER & FELD
One Bryant Park
New York, New York 10036
Tel: (212) 872-1000

Escrow Agent:
A.B. Data, Ltd.

By: _____
Name: Anya Verkhovskaya
Title: Partner and COO

EXHIBIT A

Settlement Agreement

EXHIBIT B

JOINT WRITTEN DIRECTION

In Re: Platinum and Palladium Commodities Litigation, 10-cv-3617 (Platinum/Palladium Futures Action) (WHP) (S.D.N.Y.) **ACCOUNT #** _____

In accord with the Escrow Agreement, dated _____, 2014 and the Settlement Agreement referenced in the Escrow Agreement, Futures Lead Class Counsel and Akin Gump direct A.B. Data, Ltd., as the Escrow Agent, to take the following action with respect to the Escrow Funds:

The Escrow Agent shall _____
_____
_____
_____.

DATED: _____, 201__

Futures Lead Class Counsel:

By: _____
Christopher Lovell
LOVELL STEWART HALEBIAN JACOBSON LLP
61 Broadway, Suite 501
New York, New York 10006
Tel: (212) 608-1900

Counsel for Defendants Moore Capital Management, LP;
Moore Capital Management, LLC;
Moore Capital Advisors, LLC;
Moore Advisors, Ltd.;
Moore Macro Fund, LP; and
Moore Global Fixed Income Master Fund, LP:

By: _____
David Zensky
AKIN GUMP STRAUSS HAUER & FELD
One Bryant Park
New York, New York 10036
Tel: (212) 872-1000

Exhibit D

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In Re: Platinum And Palladium Commodities Litigation This Document Relates To: Platinum/Palladium Futures Action	MASTER FILE No. 10 Civ. 3617 (WHP)

ORDER PRELIMINARILY APPROVING PROPOSED SETTLEMENT, SCHEDULING HEARING FOR FINAL APPROVAL THEREOF, AND APPROVING THE PROPOSED FORM AND PROGRAM OF NOTICE TO THE CLASS

The Parties (as defined in Section 1(y) of the Stipulation and Agreement of Settlement entered into by the Parties on March 17, 2014 (the "Settlement Agreement")) to the consolidated class action captioned *In re: Platinum and Palladium Commodities Litig.* (Platinum/Palladium Futures Action), 10-cv-3617 (WHP) (S.D.N.Y.) ("Futures Action"), having applied for an order preliminarily approving the proposed settlement of the Futures Action in accordance with the Settlement Agreement and for (a) dismissal, except for the negligence claim against Joseph Welsh, of the Futures Action as to defendants Moore Capital Management, LP; Moore Capital Management, LLC; Moore Capital Advisors, LLC; Moore Advisors, Ltd.; Moore Macro Fund, LP; Moore Global Fixed Income Master Fund, LP; Christopher Pia; Louis Bacon; Eugene Burger and Joseph Welsh (collectively, the "Settling Defendants"), on the merits and with prejudice upon the terms and conditions set forth in the Settlement Agreement, and (b) a judgment against Defendant Welsh as set forth in Section 3(b)(i) of the Settlement Agreement and paragraph 15 of the proposed Final Judgment; the Court having read and considered the Settlement Agreement and accompanying documents; and all Parties having consented to the entry of this Order,

NOW, THEREFORE, this __ day of _____, 2014 upon application of the Parties,

IT IS HEREBY ORDERED that:

1. Except for the terms defined herein, the Court adopts and incorporates the definitions in the Settlement Agreement for the purposes of this Order.

2. For purposes of settlement only, the Futures Class shall be preliminarily certified and maintained as a class action, pursuant to Rule 23 of the Federal Rule of Civil Procedure finding that the applicable provisions of Rule 23 of the Federal Rules of Civil Procedure have been satisfied. The Futures Class is defined as:

> All Persons that purchased or sold a NYMEX platinum futures contract or a NYMEX palladium futures contract during the period from June 1, 2006 through April 29, 2010, inclusive. Excluded from the Futures Class are (i) the Settling Defendants, MF Global, Inc., any co-conspirators alleged in the Complaint or any subsequent amended complaint filed prior to the Exclusion Bar Date, Alan Craig Kleinstein, Dominick Frank Terrone, Richard Peter Trifoglio Sr., Frederick Charles Ferriola, Peter Michael Venus, Lawrence Frasca Favuzza, and John Anthony Sakulich and any NYMEX floor brokers or NYMEX floor traders who refuse to execute the certification in the Proof of Claim attesting that they were not co-conspirators, or aiders or abettors of the Settling Defendants or Non-Settling Defendants, and (ii) Opt Outs.

3. The Court hereby reaffirms its appointment of Lovell Stewart Halebian Jacobson LLP as class counsel for the Futures Class, having determined that the requirements of Rule 23(g) of the Federal Rules of Civil Procedure are fully satisfied by this appointment.

4. Plaintiffs Richard White, Harry Ploss and The Stuart Sugarman Trust are hereby appointed as representatives to the Futures Class.

5. A hearing will be held on _____, 2014 at _____ [a.m./p.m.] [**approximately 95 days after entry of this Order]** in Courtroom 20B of this Courthouse before the undersigned, to consider the fairness, reasonableness, and adequacy of the Settlement Agreement (the "Fairness

Hearing"). The foregoing date, time, and place of the Fairness Hearing shall be set forth in the notice and publication notice which is ordered herein, but shall be subject to adjournment or change by the Court without further notice to the members of the Futures Class other than that which may be posted at the Court and on the Court's website.

6. The Court reserves the right to approve the Settlement at or after the Fairness Hearing with such modifications as may be consented to by the Parties and without further notice to the Futures Class.

7. Within five business days after the date of the entry of this Order, the Settlement Administrator shall cause copies of the Class Notice, substantially in the form attached as Exhibit A to the Settlement Agreement, to begin to be mailed by United States first class mail, postage prepaid, to (a) all large traders in New York Mercantile Exchange ("NYMEX") platinum and palladium contracts during the Class Period whose names have been obtained by the Futures Plaintiffs pursuant to a subpoena to the NYMEX; (b) all clearing brokers on the NYMEX during the Class Period whose names have been obtained by the Futures Plaintiffs pursuant to a subpoena to the NYMEX (with the direction that they should forward the Class Notice to their customers who transacted in NYMEX platinum or NYMEX palladium futures contracts during the Class Period or provide the names and addresses of such customers to the Settlement Administrator); and (c) any additional reasonably identifiable members of the Futures Class. The foregoing mailings shall be completed no later than 15 days after the date of entry of this Order.

8. As soon as practicable after the mailing of the Class Notice commences, the Settlement Administrator shall cause to be published a publication notice substantially in the form of Exhibit B to the Settlement Agreement as follows: (a) for two consecutive months in

Futures Magazine; (b) on the Futures Magazine website for one month; (c) for two consecutive months in Stock and Commodities Magazine; (d) on the Stock and Commodities Magazine website for one month; and (e) in two editions of The Wall Street Journal.

9. The Settlement Administrator shall also cause the Class Notice to be published on a website established for this Settlement, www.PlatinumPalladiumFuturesLitigation.com, within 10 days after the entry of this Order. Both the Class Notice and the summary notice will direct members of the Futures Class to the website, www.PlatinumPalladiumFuturesLitigation.com, where they can access the Settlement Agreement, this Order, the motion for preliminary approval, answers to anticipated questions about class action settlements or the Proof of Claim, and other information. The Futures Class website, www.PlatinumPalladiumFuturesLitigation.com, will be searchable on the internet.

10. The Court approves, in form and substance, the Class Notice. The form and method of notice specified herein is the best notice practicable and shall constitute due and sufficient notice of the Fairness Hearing to all persons entitled to receive such notice, and fully satisfies the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and applicable law.

11. The terms of the Settlement Agreement are hereby preliminarily approved. The Court finds that the Settlement Agreement was entered into at arm's-length by experienced counsel and is sufficiently within the range of reasonableness that notice of the Settlement Agreement should be given as provided in this Order. The terms of the Plan of Allocation are preliminarily approved as within the range of reasonableness.

12. All proceedings in the Futures Action, other than such proceedings as may be necessary to carry out the terms and conditions of the Settlement, are hereby stayed and suspended until further order of this Court.

13. Futures Class Counsel shall file their motions for payment of attorneys' fees and reimbursement of expenses and for final approval of the Settlement at least 30 days prior to the Fairness Hearing.

14. Any member of the Futures Class who objects to any aspect of the Settlement, application for attorneys' fees and expenses, or the Final Judgment, or who otherwise wishes to be heard, may appear in person or by his or her attorney at the Fairness Hearing and present evidence or argument that may be proper and relevant; provided, however, that, except for good cause shown, no person other than Futures Lead Counsel and counsel for the Settling Defendants shall be heard and no papers, briefs, pleadings, or other documents submitted by any member of the Futures Class shall be considered by the Court unless, not later than 23 days prior to the Fairness Hearing directed herein, the objecting member of the Futures Class files the following with the Court and serves the same on or before such filing by hand or overnight mail on the Futures Lead Counsel and all counsel of record for the Settling Defendants:

a. a written notice of intention to appear;

b. proof of membership in the Futures Class;

c. a detailed statement of the objections to any matters before the Court;

d. a statement advising of any court proceeding in which said objector has made an objection to a proposed class action settlement within the past three years, including case name, docket number, and court;

e. the grounds or reasons why the member of the Futures Class desires to appear and be heard; and

f. all documents or writings the member of the Futures Class desires the Court to consider.

15. Any member of the Futures Class who fails to object in the manner described in Paragraph 14 of this Order shall be deemed to have waived the right to object (including any right of appeal) and shall be forever barred from raising such objection in this or any other action or proceeding. Discovery concerning any purported objections to the Settlement shall be completed no later than three days before the Fairness Hearing.

16. Counsel for the Futures Class, counsel for the Settling Defendants, and any other Persons wishing to oppose timely-filed objections, pursuant to Paragraph 14 hereof, may do so not later than seven days before the Fairness Hearing.

17. Any request for exclusion from the Settlement by a member of the Futures Class must be made in writing and received by the Settlement Administrator no later than thirty-five days before the Fairness Hearing (the "Exclusion Bar Date"). Any such request for exclusion must contain the following information:

a. the date of acquisition of each position in any NYMEX platinum futures contract or NYMEX palladium futures contract for which recovery is sought by a Futures Class member or that was acquired or sold during the Class Period;

b. when and at what price such position(s) was/were acquired, closed out or sold;

c. any and all broker(s) or futures commission merchant(s) used; and

d. a statement and description of whether positions in NYMEX platinum futures contracts or NYMEX palladium futures contracts were acquired as a hedge to off-exchange positions or exposures that relate to platinum or palladium during the Class Period.

18. At least seven days prior to the Fairness Hearing, the Settlement Administrator shall serve and file a sworn statement attesting to compliance with the notice provisions in Sections 7, 8 and 9 of this Order. Thirty-seven days before the Fairness Hearing, Futures Class

Counsel shall provide the Court with a status report as to the progress of executing the proposed program of notice.

19. All Proofs of Claim shall be submitted by Futures Class members as directed in the Class Notice and must be received by the Settlement Administrator no later than seventy-five days after the Fairness Hearing.

20. To effectuate the Settlement Agreement and the notice provisions, the Court hereby approves A.B. Data, Ltd. (the "Settlement Administrator") to be responsible for: (a) establishing a P.O. Box, information telephone line and website (to be included in the Class Notice and publication notice) for the purpose of communicating with members of the Futures Class; (b) disseminating notice of the Settlement to the members of the Futures Class; (c) accepting and maintaining documents sent from Futures Class members including Proofs of Claim, and other documents relating to claims administration; (d) administering claims for allocation of funds among members of the Futures Class; and (e) acting as Escrow Agent for the portion of the Settlement Fund held at Huntington National Bank pursuant to the terms of the Escrow Agreement for such account at Huntington National Bank.

21. Except to the extent provided for in the Settlement Agreement and the Final Judgment with respect to Defendant Welsh only, (a) the Settlement Agreement, including but not limited to its exhibits, whether or not it shall become final, and any and all negotiations, documents and discussions associated with it, is not and shall not be deemed or construed to be an admission, adjudication or evidence of any violation of any statute or law or of any liability or wrongdoing by the Settling Defendants or any Released Party, or of the truth of any of the claims or allegations alleged in the Futures Action or the incurrence of any damage, loss or injury by any Person; (b) the Settlement Agreement, including its exhibits, whether or not it shall become

final, and any and all negotiations, documents and discussions associated with it, (i) shall be without prejudice to the rights of any Party, (ii) shall not be deemed or construed to be an admission or evidence of any violation of any statute or law or of any liability or wrongdoing by Settling Defendants or any Released Party, or of the truth of any of the claims or allegations, or the incurrence of any damage, loss or injury by any Person, or of any lack of merit of any of the claims asserted in the Futures Action, and (iii) shall not be discoverable or used directly or indirectly, in any way, whether in the Futures Action or in any other action or proceeding of any nature, whether by the Futures Class or Opt Outs, except if warranted by existing law in connection with a dispute under this Settlement Agreement or an action in which this Settlement Agreement is asserted as a defense.

22. If the Settlement is approved by the Court following the Fairness Hearing, a Final Judgment will be entered as described in the Settlement Agreement.

23. If the Settlement, including any amendment made in accordance with the Settlement Agreement, is not approved by the Court or shall not become effective for any reason, the Settlement (including any modification thereof made with the consent of the Parties as provided for in the Settlement Agreement), and preliminary certifications herein and any actions taken or to be taken in connection therewith (including any papers filed in connection with the Settlement Agreement, this Order, and any judgment entered herein) shall be terminated and shall become void and of no further force and effect, and shall not be deemed an admission or concession, or received as evidence in this or any other action or proceeding, except as expressly provided to the contrary in the Settlement Agreement, and without prejudice to the *status quo ante* rights of the Parties.

24. The Court may, for good cause, extend any of the deadlines set forth in this Order without notice to members of the Futures Class, except that the Exclusion Bar Date may only be extended in the event that notice to the Futures Class is materially delayed, and then only to the same extent needed to provide the Futures Class with the contemplated amount of time to request exclusion from the Settlement.

25. In the event that the Settlement Agreement is terminated in accordance with its provisions, the Settlement Agreement and all proceedings had in connection therewith shall be null and void, except as expressly provided to the contrary in the Settlement Agreement, and without prejudice to the *status quo ante* rights of the Parties.

26. If the Settlement Agreement is terminated or is ultimately not approved, the Court will modify any existing scheduling order to ensure that the Parties will have sufficient time to prepare for the resumption of litigation.

27. Pursuant to and in accordance with Local Civil Rule 67.1, the Clerk of the Court is directed to invest the sum of forty-eight million one hundred thousand dollars ($48,100,000), which shall be paid by the Moore Defendants within fourteen (14) calendar days after this Scheduling Order is entered, into an interest bearing Court Registry Investment System ("CRIS") account. These funds shall only be withdrawn from such interest bearing CRIS account only pursuant to order of this Court in accordance with the terms of the Settlement. The Clerk of the Court is instructed to deduct, from any income earned on the foregoing investment, a fee equal to ten per cent (10%) of any income earned.

28. If any deadline imposed herein falls on a non-business day, then the deadline is extended until the next business day.

IT IS SO ORDERED.

Signed this ___ day of _____, 2014, at the Courthouse for the United States District Court for the Southern District of New York.

_____
The Honorable William H. Pauley, III
United States District Court Judge

Exhibit E

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In Re: Platinum And Palladium Commodities Litigation This Document Relates To: Platinum/Palladium Futures Action	MASTER FILE No. 10 Civ. 3617 (WHP)

FINAL ORDER AND JUDGMENT

This matter came for a duly-noticed fairness hearing on _____ __, 2014 (the "Fairness Hearing"), upon the Futures Plaintiffs' Motion for Final Approval of Settlement with Defendants Moore Capital Management, LP; Moore Capital Management, LLC; Moore Capital Advisors, LLC; Moore Advisors, Ltd.; Moore Macro Fund, LP; Moore Global Fixed Income Master Fund, LP; Christopher Pia; Louis Bacon; Eugene Burger; and Joseph Welsh ("Settling Defendants") in the above-captioned action (the "Futures Action"), which was joined and consented to by the Settling Defendants. Due and adequate notice of the Stipulation and Agreement of Settlement dated March 17, 2014 (the "Settlement Agreement"), including Section 3(b) thereof relating to the limitations of the enforceability of this Final Order and Judgment against Defendant Welsh, having been given to the members of the Futures Class, the Fairness Hearing having been held and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the premises and good cause appearing therefor, and a determination having been made expressly pursuant to Rule 54(b) of the Federal Rules of Civil Procedure that there is no justification for delay,

IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. This Final Order and Judgment hereby incorporates by reference the definitions in the Settlement Agreement and all terms used herein shall have the same meanings as set forth in the Settlement Agreement, including the limitations in Section 3(b) of the Settlement Agreement and paragraph 15 of this Final Order and Judgment with respect to Defendant Welsh.

2. The Court hereby finally certifies the Futures Class, as defined in the Court's _____ __, 2014 Order Preliminarily Approving Proposed Settlement, Scheduling Hearing for Final Approval thereof, and Approving the Proposed Form and Program of Notice to the Class. Based on the record, the Court reconfirms that the applicable provisions of Rule 23 of the Federal Rules of Civil Procedure have been satisfied.

3. This Court has jurisdiction over the subject matter of the Futures Action and over all Parties to the Futures Action.

4. The Court finds that due process and adequate notice have been provided pursuant to Rule 23 of the Federal Rules of Civil Procedure to all members of the Futures Class, notifying the Futures Class of, among other things, the pendency of the Futures Action and the proposed Settlement.

5. The notice provided was the best notice practicable under the circumstances and included individual notice to those members of the Futures Class who were able to be identified through reasonable efforts. The Court finds that notice was also given by publication in three publications and through a settlement website, as set forth in the Declaration of _____ dated ____, 2014, and previously submitted. Such notice fully complied in all respects with the requirements of Rule 23 of the Federal Rules of Civil Procedure, due process of law, and other applicable law. Based upon the Settling Defendants' submission to the Court dated _____, 2014, the Court further finds that the Settling Defendants have complied

with the obligations imposed on them under the Class Action Fairness Act of 2005, Pub. L. 109-2, Feb. 18, 2005, 119 Stat. 4.

6. Pursuant to and in compliance with Rule 23 of the Federal Rules of Civil Procedure, the Court hereby finds that due and adequate notice of these proceedings was directed to all Futures Class members of their right to object to the Settlement, the Plan of Allocation, Futures Lead Counsel's application for attorneys' fees and reimbursement of expenses associated with the Futures Action, and the limitations on this Final Order and Judgment with respect to Defendant Welsh. A full and fair opportunity was accorded to all members of the Futures Class to be heard with respect to the foregoing matters.

7. The Court finds that the members of the Futures Class identified on the schedule attached hereto as Exhibit A, and no others, have validly requested to be excluded from the Futures Class. Accordingly the Persons listed on Exhibit A are not included in the Futures Class nor bound by this Final Order and Judgment.

8. It is hereby determined that all members of the Futures Class whose names are not on Exhibit A hereto are bound by this Final Order and Judgment.

9. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby approves the Settlement, as set forth in the Settlement Agreement, and finds that the Settlement is, in all respects, fair, reasonable and adequate, and in the best interests of the Futures Class, including the Futures Plaintiffs. This Court further finds that the Settlement set forth in the Settlement Agreement is the result of arm's length negotiations between experienced counsel representing the interests of the Parties. Accordingly, the Settlement embodied in the Settlement Agreement is hereby approved in all respects. The Parties are hereby directed to carry out the

Settlement Agreement in accordance with all of its terms and provisions, including the termination provisions.

10. Notwithstanding the provisions of any other paragraph of this Final Order and Judgment, if the Settlement Agreement is validly terminated by Settling Defendants, then, by automatic operation of this paragraph, this Final Order and Judgment shall be null and void except for the provisions in this paragraph; the Futures Plaintiffs' claims shall be reinstated; Settling Defendants' defenses shall be reinstated; and the Parties shall be returned to their respective positions before the Settlement Agreement was signed. Any termination of the Settlement Agreement shall be dependent upon the realization of the condition subsequent that Futures Plaintiffs' claims shall not be dismissed or if they have been dismissed that the Futures Plaintiffs' claims are reinstated such that the Parties are returned to their respective positions before the Settlement Agreement was signed. If the Futures Plaintiffs' claims are dismissed and not reinstated, then Settling Defendants termination of the Settlement Agreement shall be null and void.

11. The Settlement Fund has been established as a trust and as a Settlement Fiduciary Account. The Court further approves the establishment of the Settlement Fiduciary Account under the Settlement Agreement as a qualified settlement fund pursuant to Internal Revenue Code Section 4688 and the Treasury Regulations promulgated thereunder.

12. The Court reserves exclusive jurisdiction over the implementation and enforcement of the Settlement Agreement and the Settlement contemplated thereby and the enforcement of this Final Order and Judgment. The Court also retains exclusive jurisdiction to resolve any disputes that may arise with respect to the Settlement Agreement, the Settlement, or the Settlement Fund, to consider or approve administration costs and fees, and to consider or

approve the amounts of distributions to members of the Futures Class. In addition, without affecting the finality of this judgment, the Parties and the Futures Class hereby irrevocably submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York for any suit, action, proceeding or dispute arising out of or relating to this Final Order and Judgment or the Settlement Agreement. Notwithstanding any other provision in this Final Order and Judgment, if, for any reason, the enforcement of paragraph 15 of this Final Order and Judgment and obtaining complete relief thereunder against the insurers of Defendant Welsh may not be accomplished in this Court, then the Futures Plaintiffs and the Futures Class may bring suit against such insurer(s) in another jurisdiction.

13. The Court hereby approves the Releasing Parties' releases of claims as set forth in Section 6 of the Settlement Agreement, Specifically: effective upon the Effective Date each and every Futures Class member, all of their past, present or future parents, subsidiaries, divisions, affiliates, shareholders, general or limited partners, attorneys, spouses, insurers, beneficiaries, employees, officers, directors, legal and equitable owners, members, predecessors in interest, successors in interest, legal representatives, trustees, associates, heirs, executors, administrators and/or assigns and each and any of their respective shareholders, parents, subsidiaries, divisions, affiliates, shareholders, general or limited partners, assigns, attorneys, insurers, beneficiaries, employees, officers, directors, legal and equitable owners, members, predecessors in interest, successors in interest, legal representatives, trustees, associates, heirs, executors, administrators and/or assigns (together the "Releasing Parties"), releases and forever discharges, to the fullest extent permitted by law, the Released Parties from and against any and all present, past, or future claims, demands, debts, damages, losses, offsets, obligations, warranties, costs, fees, penalties, expenses, whenever incurred, rights of action, suits, and causes of action of every kind and

nature whatsoever, whether based on contract, tort, federal, state or foreign law, statutory, or other legal or equitable theory of recovery, liabilities of any nature and kind whatsoever, whether known or unknown, suspected or unsuspected, existing, or claimed to exist, and whether arising in the past or future, in law or in equity, that each and every Futures Class member ever had, now has, or hereafter can, shall or may have, directly, representatively, derivatively or in any other capacity, in any way arising from or related to, in full or in part, any transactions in Class Contracts, whether or not asserted in the Futures Action, or from any losses incurred, in whole or in part, as a result of such transactions. Notwithstanding any other provision of this Settlement (a) the foregoing release shall not include any claims which a Futures Class member may have in its capacity as a member of any class that may be certified with respect to the claims asserted in the Complaint in the Physical Action, and (b) as to Defendant Welsh, the foregoing release shall not include, shall not apply to, shall have no effect whatsoever on, and shall not release in any way, the negligence and the negligent conduct or omissions as alleged, and relief that may be obtained on, the Futures Plaintiffs' fifth claim in the Complaint. Welsh is released as to the non-negligence claims (including the Futures Plaintiffs' claims in the Complaint for violations of the Commodity Exchange Act and the Sherman Act) as previously set forth above in this Section 6(a). In addition, each Releasing Party hereby expressly waives and releases any and all provisions, rights, and benefits conferred by § 1542 of the California Civil Code, which reads:

> Section 1542. General release extent. 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[.]

From the Effective Date each Releasing Party also expressly waives and releases any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States

or other jurisdiction, or principle of common law, which is similar, comparable or equivalent to § 1542 of the California Civil Code. Each Releasing Party may hereafter discover facts other than or different from those which he, she or it knows or believes to be true with respect to the claims which are the subject matter of this Section 6 but each Releasing Party, through this Settlement Agreement, and with the ability to seek independent advice of counsel, expressly waives and fully, finally and forever settles and releases, as of the Effective Date any known or unknown, suspected or unsuspected, contingent or non-contingent claim that would otherwise fall within the definition of Released Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. From the Effective Date, the releases herein given by the Releasing Parties shall be and remain in effect as full and complete releases of the claims set forth in the Futures Action, notwithstanding the later discovery or existence of any such additional or different facts relative hereto or the later discovery of any such additional or different claims that would fall within the scope of the release provided in Section 6(a) of this Settlement Agreement, as if such facts or claims had been known at the time of this release. Notwithstanding any of the provisions of the Final Judgment or any provisions of this Settlement Agreement or otherwise, the Futures Plaintiffs and the Futures Class do not release or dismiss and shall not release or dismiss Defendant Welsh from the Futures Plaintiffs' fifth claim in the Complaint for negligence against Defendant Welsh.

14. Each Futures Class member must execute a release and covenant not to sue in conformity with Section 6 of the Settlement Agreement in order to receive his/her/its pro rata share of the Net Settlement Fund. The Settlement Administrator shall ensure that each claim form provided to Futures Class members contains a copy of the release and covenant not to sue set forth in Section 6 of the Settlement Agreement, which must be signed by the member of the

Futures Class or its authorized representative as a precondition to receiving any portion of the Net Settlement Fund. Each Futures Class member's claims shall be released pursuant to Section 6 of the Settlement Agreement, regardless of whether he/she/it executes a release and covenant not to sue pursuant to this paragraph 14.

15. It is hereby adjudged, decreed and ordered that the Futures Plaintiffs and the Futures Class have a judgment against Defendant Welsh in the amount of thirty-five million dollars ($35,000,000.00) on and solely on the Fifth Claim (Common Law Negligence) of the Fifth Consolidated Amended Class Action Complaint, Docket No. 133.[1]

16. The Court hereby approves the Released Parties' releases of claims set forth in Section 6(d) of the Settlement Agreement.

17. The Settlement Agreement, including but not limited to its exhibits, and any and all negotiations, documents and discussions associated with it, is not and shall not be deemed or construed to be an admission, adjudication or evidence of any violation of any statute or law or of any liability or wrongdoing by the Settling Defendants or any Released Party, or of the truth

[1] The Futures Plaintiffs, the Futures Class and Futures Lead Counsel have agreed (a) that they will refrain from enforcing this judgment against Defendant Welsh's personal assets except those listed in the following sub-paragraph (b), and (b) that, in view of Defendant Welsh's inability to pay, the Futures Plaintiffs, the Futures Class and Futures Lead Counsel will enforce this judgment only against Defendant Welsh's personal assets consisting of the entirety of Defendant Welsh's claims, causes of action, rights, title, interest in, and any other entitlement to any benefits, of any nature whatsoever from, under, or by any reason of, or against the Relevant Insurers, including in respect of any insurance policy (specifically including a certain Directors & Officers insurance policy (No. 14-MGU-11-A23947) with effective dates of May 31, 2011 through May 31, 2012 (the "Policy")) issued by U.S. Specialty Insurance Company ("U.S. Specialty") and/or other companies and all related excess policies including, but not limited to, any excess policy underwritten by: XL Specialty; Axis Insurance Co., Ace American Insurance Co., Illinois National, Federal, Ace Westchester Specialty, New Hampshire Insurance, Ironshore Indemnity, Inc., Hartford Accident & Indemnity, St. Paul Mercy, Ironshore/Starr, AWAC, Axis Specialty Ltd., Catlin Ins. Co., Continental Casualty, Federal, Everest National Scottsdale Indemnity, New Hampshire Insurance, U.S. Specialty (together the "Relevant Insurers").

of any of the claims or allegations alleged in the Futures Action or the incurrence of any damage, loss or injury by any Person. In the event that the Settlement does not become final or is terminated in accordance with the terms of the Settlement, then the Settlement Agreement, including its exhibits, and any and all negotiations, documents and discussions associated with it and the releases set forth therein, shall be without prejudice to the rights of any Party and shall be of no force or effect and shall not be offered or received in evidence in any proceeding. Further, the Settlement Agreement is not and shall not be deemed or construed to be an admission, adjudication or evidence of any lack of merit of any of the claims asserted in the Futures Action. The Settlement Agreement, including its exhibits, and any and all negotiations, documents and discussions associated with it, (a) shall not be deemed or construed to be an admission or evidence of any violation of any statute or law or of any liability or wrongdoing by Settling Defendants or any Released Party, or of the truth of any of the claims or allegations, or the incurrence of any damage, loss or injury by any Person, or of any lack of merit of any of the claims asserted in the Futures Action, and (b) shall not be discoverable or used directly or indirectly, in any way, whether in the Futures Action or in any other action or proceeding of any nature, whether by the Futures Class or Opt Outs (or any plaintiff alleging the same or similar facts and claims or any action brought by a regulator), except if warranted by existing law in connection with a dispute under this Settlement Agreement or an action in which this Settlement Agreement is asserted as a defense. Notwithstanding any other provision in this Settlement Agreement, nothing herein shall be construed to modify the judgment on the common law negligence claim into anything other than a liability judgment and the provision in Section 3(b)(vii) of the Settlement whereby Welsh denies liability shall not apply to the extent of Welsh's personal assets that have been assigned to Futures Plaintiffs in Section 3(b)(ii), and the

Futures Plaintiffs have the full enforcement rights on such liability judgment provided in footnote one (fn. 1) of paragraph 15 of this Final Judgment. Settling Defendants and Futures Plaintiffs expressly reserve all of their rights if the Settlement does not become final in accordance with the terms of this Settlement Agreement.

18. (a) Claims for contribution or indemnification (however denominated) to recover all or a portion of any amounts a Released Party, Non-Settling Defendant or Relevant Insurer has paid or may in the future pay to or for the benefit of the Futures Class by way of settlement or judgment or otherwise in any action respecting this Final Judgment, the Futures Action or any other action or proceeding asserting similar claims (i) by any Non-Settling Defendant, their insurers, and/or anyone claiming to be subrogated to such Non-Settling Defendant's rights against any of the Released Parties; (ii) by any of the Released Parties against any of the Non-Settling Defendants; (iii) by any of the Moore Defendants against Welsh, and (iv) by Welsh, the Relevant Insurers, and/or anyone claiming to be subrogated to Welsh's rights, against any of the Moore Defendants, are hereby barred and enjoined.

(b) In the event that a judgment is obtained against one or more of the Non-Settling Defendants by any or all members of the Futures Class, such a judgment shall be reduced by the greater of (i) the total amount of the Settlement Fund that Futures Plaintiffs have recovered at the time of that judgment or (ii) the proportionate share of the liability of the Settling Defendants at the time a damages judgment is entered. Nothing herein shall preclude (i) the Futures Plaintiffs from asserting that any damages against which an offset must be credited must be determined in accordance with applicable law, or (ii) the Non-Settling Defendants from asserting that the judgment against which the credit shall be applied must reflect actual damages demonstrated by

each of the members of the Futures Class, and all such arguments are fully preserved by and in favor of the Futures Plaintiffs and Non-Settling Defendants.

19. The Court finds that, during the course of the Futures Action, the Parties and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure.

20. All documents, materials, and information produced during the discovery process in the Futures Action, either before, during or after the date of this Settlement Agreement, may be used by the Futures Plaintiffs, Futures Class and Futures Lead Counsel solely in pursuit of their claims in the Futures Action against MF Global, Inc. or other Non-Settling Defendants and may also be used by the Futures Plaintiffs, the Futures Class and Futures Lead Counsel in pursuit of their claims against the Relevant Insurers. Such use shall be governed by all confidentiality and/or protective orders in force as of the date of this Settlement Agreement and by such additional confidentiality and/or protective orders as may be in effect on the date the discovery takes place.

21. Any data or other information provided by Futures Class members in connection with the submission of claims will be held in strict confidence, available only to the Settlement Administrator, Futures Lead Counsel, experts or consultants acting on behalf of the Futures Class, Settling Defendants' counsel, Settling Defendants, and experts or consultants acting on behalf of Settling Defendants. In no event will a Futures Class member's data or information be made publicly available, except as provided for herein or upon Court Order for good cause shown.

22. The proposed Plan of Allocation is approved as fair, reasonable and adequate.

23. Except for the negligence claim against Defendant Welsh only, all claims in the Futures Action as to the Settling Defendants are hereby dismissed with prejudice and without costs.

24. Futures Lead Counsel shall file, no later than _____ [**approximately fourteen months from the Effective Date of this Final Order]**, a report on progress in the distribution to members of the Futures Class of the Net Settlement Fund. Prior order of the Court shall be required before any such distribution.

25. The Court has reviewed Futures Lead Counsel's petition for an award of attorneys' fees and reimbursement of expenses. The Court determines that an attorneys' fee of ____% of the Settlement Fund is fair, reasonable, and adequate and that Class Counsel should be paid $_____ as reimbursement for their expenses.

26. If any deadline imposed herein falls on a non-business day, then the deadline is extended until the next business day.

27. There is no just reason for delay in the entry of this Final Order and Judgment, which is both final and appealable, and immediate entry by the Clerk of the Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

IT IS SO ORDERED.

Signed this ___ day of _____, 2014, at the Courthouse for the United States District Court for the Southern District of New York.

_____
The Honorable William H. Pauley, III
United States District Court Judge

Exhibit F

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In Re: Platinum And Palladium Commodities Litigation This Document Relates To: Platinum/Palladium Futures Action	MASTER FILE No. 10 Civ. 3617 (WHP)

[PROPOSED] PLAN OF ALLOCATION

1. (a) Except for the terms defined herein, this Plan of Allocation adopts and incorporates the definitions in the Stipulation and Agreement of Settlement, dated March 17, 2014, to which this Plan of Allocation is attached as an exhibit.

(b) As used in this Plan, "NAP" refers to net artificiality paid as defined below. "NL" means net losses. "NAP Transactions" means any purchase and/or sale transactions in Class Contracts executed between 1:00 pm Eastern Time[1] on November 1, 2007 for palladium futures contracts, and 1:05 pm on November 19, 2007 for platinum futures contracts, and any time on June 18, 2008, inclusive, as well as any offsetting purchase and/or sale transactions to such transactions. Examples: If an opening sale (or purchase) transaction was made in January 2007 and the closing purchase (or sale) transaction occurred on November 30, 2007, then both the sale and the purchase would be NAP Transactions. If an opening purchase (or sale) transaction occurred on May 6, 2008 and the closing sale (or purchase) transaction occurred on October 4, 2008, then both transactions would be NAP Transactions. Thus, all purchases (or sales) performed on a day where alleged inflation was not zero (as provided in Exhibit A and Exhibit B) will be credited (or debited) a dollar amount of inflation on each of these NAP

[1] All times set forth herein are Eastern Time.

transactions in respect to their volume irrespective of when the accompanying offset transaction occurred, if any.

(c) "NL Transactions" means round trip transactions in Class Contracts in which both legs of the transaction were executed outside of the period between 1:00 pm on November 1, 2007 for palladium futures contracts or 1:05 pm on November 19, 2007 for platinum futures contracts, and any time on June 18, 2008, inclusive, but one leg of which (either the purchase or the sale) was executed within the Class Period.

2. Ninety percent (90%) of the Net Settlement Fund will be paid and allocated according to Claiming Futures Class Member's NAP Transactions. However, to any extent that 90% of the Net Settlement Fund exceeds 100% of all Claiming Futures Class Members' NAP, then 50% of any such excess amount shall be added to the 10% of the Net Settlement Fund to be distributed to Claiming Futures Class Members' NL Transactions unless and until 100% of Claiming Futures Class Members' NL has been paid. See "3" below. The NAP for these transactions is described in ¶¶5 - 9 below and in the attached Platinum and Palladium artificiality tables (see Exhibits A and B hereto). In order to be entitled to NAP, the Claiming Futures Class Member must adequately support his, her or its claim as determined by the Settlement Administrator subject to the Class member's rights to object.

3. Ten percent (10%) of the Net Settlement Fund will be distributed to Claiming Futures Class Members' NL Transactions as explained in ¶¶10-14(a)-(d) below. The NL for these transactions is described in ¶¶10 – 14 below. Each Claiming Futures Class Member must adequately support its NL as determined by the Settlement Administrator subject to the Class member's right to object.

4. Each Claiming Futures Class Member shall be entitled to receive the sum of their payment, if any, described in ¶9 and their payment, if any, described in ¶14(c)-(d). See paragraph ¶15 below. Net gains on the NL Transactions will **not** be netted against nor subtracted from the NAP Transactions. Negative NAP on the NAP Transactions will **not** be netted against or subtracted from the NL on NL Transactions for purposes of calculating the Moore Defendants' reversion. But see ¶14(c)(iv) below.

5. NAP as used herein and in the Stipulation and Agreement of Settlement shall be the amount by which a Futures Class Member's Total Artificiality Paid exceeds their Total Artificiality Received, plus ten percent (10%) and less any applicable Hedging Reduction or Swaps-Dealer Reduction as defined below. Example: If a Futures Class member's Total Artificiality Paid is $1,500 and Total Artificiality Received is $1,000, then the NAP shall be $550.00, which is $1,500 minus $1,000 equals $500.00 plus 10% of $500 equals $550.00. However, to the extent that a Claiming Futures Class Member's trading was hedging (as defined in the Proof of Claim), the NAP shall be subject to a 50% reduction (the "Hedging Reduction"). *Example*: If the Claiming Futures Class Member's Total Artificiality Paid minus Total Artificiality Received is $100, then the NAP is $110.00 and if such Class member was a hedger throughout the Class Period, then the NAP shall be $55.00. The Settlement Administrator shall also require Futures Class Members to identify whether they are swaps-dealers. The NAP of a Claiming Futures Class Member whose trading was undertaken as a swaps-dealer (as defined in the Proof of Claim) shall be subject to a reduction of 91%, rather than 50% (the "Swaps-Dealer Reduction").

6. The Total Artificiality Paid shall be determined by multiplying the number of Class Contracts purchased by the Claiming Futures Class Member on NAP Transactions by the

amount of alleged artificiality, if any, as provided in Exhibit A and Exhibit B for such Class Contracts at the time of each such purchase for such Class Contract.

7. The Total Artificiality Received shall be determined by multiplying the number of Class Contracts sold by the Claiming Futures Class Member on NAP Transactions by the amount of alleged artificiality, if any, as provided in Exhibit A and Exhibit B for such Class Contracts for each such Class Contract at the time of such sale.

8. If the Claiming Futures Class Member's Total Artificiality Paid exceeds their Total Artificiality Received, then the Claiming Futures Class Member will have NAP and will be entitled to participate on a pro rata basis in the 90% of the Net Settlement Fund being paid in respect of NAP.

9. (a) Specifically, Claiming Futures Class Members with NAP will be entitled to receive a pro rata share of 90% of the Net Settlement Fund. This share shall be calculated for each Claiming Futures Class Member by multiplying 90% of the Net Settlement Fund by a fraction the numerator of which is the Claiming Futures Class Member's NAP and the denominator of which is the sum total NAP of all Claiming Futures Class Members who have positive NAP.

(b) No Claiming Futures Class Member will be entitled to payment under this ¶9 of more than 100% of their NAP except to the extent provided for in sub-paragraph (c) below.

(c) If 90% of the Net Settlement Fund exceeds 100% of the sum total NAP of all Claiming Futures Class Members with positive NAP, then <u>one-half</u> (*i.e.*, 50%) of any such excess shall revert back to the Moore Defendants as set forth in Section 12 of the Stipulation and Agreement of Settlement. The remaining 50% of any such excess will be shared pro rata among those Claiming Futures Class Members with positive NAP. The remaining 50% would be paid

to Claiming Futures Class members with NAP in the same proportion *inter se* as the NAP is paid to Claiming Futures Class members. Example: If 90% of the Net Settlement Fund is $100,000 more than the total NAP (including the 10% enhancement for interest) then the Moore Defendants would be entitled to a reversion of $50,000, *i.e.*, one-half of the $100,000 excess. The other $50,000 would be paid to Claiming Futures Class members with NAP in the same proportion *inter se* as the NAP is paid to Claiming Futures Class members.

10. **NL Transactions.** For the purposes of the Stipulation and Agreement of Settlement and this Plan of Allocation, NL shall be the amount by which a Futures Class Member's Total Losses (see ¶11 below) on their NL Transactions exceed their Total Gains (see ¶12 below) on their NL Transactions, plus ten percent (10%) and less any applicable Hedging Reduction or Swaps-Dealer Reduction. Example: If the Total Losses are $1,500 and Total Gains are $1,000 on TL Transactions for a Claiming Futures Class Member, then NL shall be $550.00 which ($1,500 minus $1,000) plus ten percent. However, to the extent that the Claiming Futures Class Members' trading was hedging, this amount shall be subject to a 50% reduction. *Example*: If the Claiming Futures Class Member's Total Losses minus Total Gains results in a figure of $10, and such Class member's trading was hedging throughout the Class Period, then the NL shall be $5.50. The Settlement Administrator shall also require Futures Class Members to identify whether they are swaps-dealers. The NL of a Claiming Futures Class Member whose trading was undertaken as a swaps-dealer, shall be subject to a reduction of 91%.

11. The Total Losses shall be determined by adding together the sum total of each Claiming Futures Class Member's losses on NL Transactions.

12. The Total Gains shall be determined by adding together the sum total of each Claiming Futures Class Member's gains on NL Transactions.

13. If the Claiming Futures Class Member's Total Losses exceed their Total Gains, then the Claiming Futures Class Member will have positive NL and will be entitled to participate as described in ¶14 below.

14. (a) Specifically, 10% of the Net Settlement Fund will be distributed to Claiming Futures Class Members who have positive NL as described in subparagraphs (c) – (d) below.

(b) If 10% of the Net Settlement Fund exceeds 100% of the sum total NL of all Claiming Futures Class Members with positive NL, then any such excess shall revert back to the Moore Defendants as set forth in Section 12 of the Stipulation and Agreement of Settlement. Example: If 10% of the Net Settlement Fund is $10,000 more than the total NL (including the 10% enhancement for interest) then the Moore Defendants would be entitled to a reversion of $10,000. For purposes of calculating reversion, if any, the sum total NL of all Claiming Futures Class Members shall be determined prior to, and without applying, the pooling described in subsections (c)(i)-(iv) below.

(c) Solely for purposes of the distribution *inter se* among Claiming Futures Class Members with NL will be as set forth in (i)-(iv) below. Any inability by any Class member to supply data to complete the following calculations shall be a matter among Class members *inter se*, and shall not add to or subtract from any effect that such failure might otherwise have on certain Defendants' right to a reversion under the other parts of this Plan of Allocation.

i. **First Pool**. Three percent (3%) of the Net Settlement Fund will be paid out pro rata based on each Claiming Futures Class Member's total NL. Example: If a Claiming Futures Class Member's NL constitutes 1% of the total NL of all Claiming Futures Class

Members who have positive NL, then that Claiming Futures Class Member will receive 1% of the payment from this First Pool.

ii. **Second Pool**. Seven percent (7%) of the Net Settlement Fund (or, if there is a reversion to the Moore Defendants for NL, then less than 7%) will be paid out pursuant to a method of distribution that will be proposed by Futures Class Counsel after (a) all the proofs of claim have been analyzed, (b) the Net Artificiality Paid and Net Losses have been determined, (c) any reversion to the Moore Defendants has been fixed, and (d) the profile of Claiming Futures Class Members' results from such prospective method of distribution is known or substantially known to Futures Class Counsel. (Also, by such time, more will likely be known about the potential degree of collection (if any) on the Welsh Consideration.)

iii. Notice of this proposed method of distribution of the 7% (or, if there is a reversion to the Moore Defendants for NL, then less than 7%) of the Net Settlement Fund will be provided to Claiming Futures Class Members who will have a right to object such method. Such proposed method will be subject to approval by the Court.

iv. Such proposed method of distribution will take reasonable, fair account of Futures Class Counsel's assessment of the strengths and weaknesses of Claiming Futures Class Members' potential equitable and legal entitlements. In this regard, it is anticipated that losses and gains incurred after September 17, 2008 will be discounted, significant net artificiality received by Claiming Futures Class Members will be deducted, and/or payouts in respect of pre-September 17, 2008 transactions may be enhanced in varying amounts.[2] This will be proposed

[2] This also includes transactions during the period prior to November 15, 2007, including on or about June 7, 2006, June 8, 2006, June 14, 2006, June 20, 2006, June 27, 2006, July 19, 2006, August 1, 2006, August 22, 2006, August 30, 2006, September 7, 2006, September 8, 2006, September 15, 2006, October 6, 2006, February 13, 2007, March 18, 2007, May 17, 2007, August 10, 2007, October 18, 2007, October 24, 2007 and October 25, 2007

in the manner that, in Futures Class Counsel's judgment, is most fair and reasonable in light of all the circumstances including the resulting amounts of distribution to Claiming Futures Class Members.

(d) For purposes of the distribution *inter se* among Claiming Futures Class Members, each Claiming Futures Class Member shall be entitled to receive the sum of their payments due, if any, under the First Pool and Second Pool above. The enhancements in 14(c)(iv) shall have no effect on the Moore Defendants' potential reversion

15. Each Claiming Futures Class Member will be entitled to a total payment from the Net Settlement Fund equal to their NAP plus their sum total NL under ¶14(d). Again, negative NAP is not netted against NL and net gains in the NL are not netted against NAP.

16. All determinations under this Plan of Allocation shall be made by the Settlement Administrator subject to review by Futures Lead Counsel and the Court.

17. This Plan shall be subject to change by the Court without further notice to Class members.

Exhibit A

PLATINUM

For transactions between 1:05 p.m. for platinum futures contracts on November 19, 2007, and anytime on June 18, 2008, inclusive, the amount of positive artificiality for each futures contract is set forth below. For each day after November 19, 2007, the amount of artificiality shall be the amount reflected for the prior day UNTIL 1:05 p.m. for platinum. For transactions occurring after 1:05 p.m. for platinum the artificiality shall be the amount of artificiality listed for that day.

As a practical matter, a substantial portion of the trading volume in NYMEX platinum futures contracts is limited to the quarterly contract months of January, April, July and October. However, intermediate contracts (*i.e.*, contracts expiring between the foregoing four quarterly contracts) do occasionally trade.

The artificiality for further out contracts (*i.e.*, contracts trading beyond the third month contract in the quarterly cycle) shall be the same as the artificiality for the third month quarterly contract. The artificiality for intermediate contracts shall be based on a time-weighted average of the two bounding quarterly contracts. Example: The January NYMEX platinum futures contract is the first month quarterly contract and has artificiality of $200. The April NYMEX platinum futures contract is the second month quarterly contract and has artificiality of $170. The February NYMEX platinum futures contract is an intermediate contract. In the foregoing example, the artificiality of the intermediate February contract would be $190 (*i.e.*, 2/3 of the artificiality of the first month January quarterly contract PLUS 1/3 of the artificiality of the second month April quarterly contract).

Platinum Daily Artificiality Estimates

($ per troy ounce)

Date	Front Month	Artificiality	Second Month	Artificiality	Third Month	Artificiality
19-Nov-07	Jan-08	$1.9299	Apr-08	$1.7673	Jul-08	$1.1725
20-Nov-07	Jan-08	$2.8948	Apr-08	$2.6509	Jul-08	$1.7587
21-Nov-07	Jan-08	$4.8247	Apr-08	$4.4182	Jul-08	$2.9312
23-Nov-07	Jan-08	$4.8247	Apr-08	$4.4182	Jul-08	$2.9312
26-Nov-07	Jan-08	$4.8247	Apr-08	$4.4182	Jul-08	$2.9312
27-Nov-07	Jan-08	$5.7897	Apr-08	$5.3018	Jul-08	$3.5174
28-Nov-07	Jan-08	$7.7196	Apr-08	$7.0690	Jul-08	$4.6899
29-Nov-07	Jan-08	$7.7196	Apr-08	$7.0690	Jul-08	$4.6899
30-Nov-07	Jan-08	$9.6495	Apr-08	$8.8363	Jul-08	$5.8623
3-Dec-07	Jan-08	$10.6144	Apr-08	$9.7199	Jul-08	$6.4486
4-Dec-07	Jan-08	$12.5443	Apr-08	$11.4872	Jul-08	$7.6210
5-Dec-07	Jan-08	$14.4742	Apr-08	$13.2545	Jul-08	$8.7935
6-Dec-07	Jan-08	$16.4041	Apr-08	$15.0217	Jul-08	$9.9660
7-Dec-07	Jan-08	$18.3340	Apr-08	$16.7890	Jul-08	$11.1384
10-Dec-07	Jan-08	$20.2639	Apr-08	$18.5563	Jul-08	$12.3109
11-Dec-07	Jan-08	$20.2639	Apr-08	$18.5563	Jul-08	$12.3109
12-Dec-07	Jan-08	$24.1237	Apr-08	$22.0908	Jul-08	$14.6558
13-Dec-07	Jan-08	$24.1237	Apr-08	$22.0908	Jul-08	$14.6558
14-Dec-07	Jan-08	$27.0185	Apr-08	$24.7417	Jul-08	$16.4145
17-Dec-07	Jan-08	$28.9484	Apr-08	$26.5089	Jul-08	$17.5870
18-Dec-07	Jan-08	$30.8783	Apr-08	$28.2762	Jul-08	$18.7595
19-Dec-07	Jan-08	$30.8783	Apr-08	$28.2762	Jul-08	$18.7595
20-Dec-07	Jan-08	$30.8783	Apr-08	$28.2762	Jul-08	$18.7595
21-Dec-07	Jan-08	$34.7381	Apr-08	$31.8107	Jul-08	$21.1044
24-Dec-07	Jan-08	$34.7381	Apr-08	$31.8107	Jul-08	$21.1044
26-Dec-07	Jan-08	$36.6680	Apr-08	$33.5780	Jul-08	$22.2769
27-Dec-07	Jan-08	$38.5979	Apr-08	$35.3452	Jul-08	$23.4493
28-Dec-07	Jan-08	$40.5278	Apr-08	$37.1125	Jul-08	$24.6218
31-Dec-07	Jan-08	$44.3876	Apr-08	$40.6470	Jul-08	$26.9667
2-Jan-08	Jan-08	$46.3175	Apr-08	$42.4143	Jul-08	$28.1392
3-Jan-08	Jan-08	$50.1773	Apr-08	$45.9488	Jul-08	$30.4841
4-Jan-08	Jan-08	$52.1072	Apr-08	$47.7161	Jul-08	$31.6566
7-Jan-08	Jan-08	$54.0371	Apr-08	$49.4833	Jul-08	$32.8291
8-Jan-08	Jan-08	$55.9670	Apr-08	$51.2506	Jul-08	$34.0015
9-Jan-08	Jan-08	$57.8969	Apr-08	$53.0179	Jul-08	$35.1740
10-Jan-08	Jan-08	$59.8268	Apr-08	$54.7851	Jul-08	$36.3465

11-Jan-08	Jan-08	$61.7567	Apr-08	$56.5524	Jul-08	$37.5189
14-Jan-08	Jan-08	$65.6165	Apr-08	$60.0869	Jul-08	$39.8639
15-Jan-08	Jan-08	$67.5464	Apr-08	$61.8542	Jul-08	$41.0363
16-Jan-08	Jan-08	$67.5464	Apr-08	$61.8542	Jul-08	$41.0363
17-Jan-08	Jan-08	$71.4062	Apr-08	$65.3887	Jul-08	$43.3813
18-Jan-08	Jan-08	$75.2659	Apr-08	$68.9232	Jul-08	$45.7262
22-Jan-08	Jan-08	$79.1257	Apr-08	$72.4578	Jul-08	$48.0711
23-Jan-08	Jan-08	$82.9855	Apr-08	$75.9923	Jul-08	$50.4161
24-Jan-08	Jan-08	$86.8453	Apr-08	$79.5268	Jul-08	$52.7610
25-Jan-08	Jan-08	$90.7051	Apr-08	$83.0613	Jul-08	$55.1059
28-Jan-08	Jan-08	$94.5649	Apr-08	$86.5959	Jul-08	$57.4508
29-Jan-08	Jan-08	$98.4247	Apr-08	$90.1304	Jul-08	$59.7958
30-Jan-08	Apr-08	$100.3546	Jul-08	$91.8976	Oct-08	$60.9682
31-Jan-08	Apr-08	$100.3546	Jul-08	$91.8976	Oct-08	$60.9682
1-Feb-08	Apr-08	$100.3546	Jul-08	$91.8976	Oct-08	$60.9682
4-Feb-08	Apr-08	$102.2845	Jul-08	$93.6649	Oct-08	$62.1407
5-Feb-08	Apr-08	$106.1443	Jul-08	$97.1994	Oct-08	$64.4856
6-Feb-08	Apr-08	$110.0041	Jul-08	$100.7340	Oct-08	$66.8306
7-Feb-08	Apr-08	$113.8639	Jul-08	$104.2685	Oct-08	$69.1755
8-Feb-08	Apr-08	$117.7237	Jul-08	$107.8030	Oct-08	$71.5204
11-Feb-08	Apr-08	$119.6536	Jul-08	$109.5703	Oct-08	$72.6929
12-Feb-08	Apr-08	$123.5133	Jul-08	$113.1048	Oct-08	$75.0378
13-Feb-08	Apr-08	$125.4432	Jul-08	$114.8721	Oct-08	$76.2103
14-Feb-08	Apr-08	$129.3030	Jul-08	$118.4066	Oct-08	$78.5552
15-Feb-08	Apr-08	$133.1628	Jul-08	$121.9411	Oct-08	$80.9002
19-Feb-08	Apr-08	$133.1628	Jul-08	$121.9411	Oct-08	$80.9002
20-Feb-08	Apr-08	$137.0226	Jul-08	$125.4756	Oct-08	$83.2451
21-Feb-08	Apr-08	$140.8824	Jul-08	$129.0102	Oct-08	$85.5900
22-Feb-08	Apr-08	$144.7422	Jul-08	$132.5447	Oct-08	$87.9350
25-Feb-08	Apr-08	$148.6020	Jul-08	$136.0792	Oct-08	$90.2799
26-Feb-08	Apr-08	$152.4618	Jul-08	$139.6137	Oct-08	$92.6248
27-Feb-08	Apr-08	$156.3216	Jul-08	$143.1483	Oct-08	$94.9698
28-Feb-08	Apr-08	$156.3216	Jul-08	$143.1483	Oct-08	$94.9698
29-Feb-08	Apr-08	$160.1814	Jul-08	$146.6828	Oct-08	$97.3147
3-Mar-08	Apr-08	$164.0412	Jul-08	$150.2173	Oct-08	$99.6596
4-Mar-08	Apr-08	$165.9711	Jul-08	$151.9846	Oct-08	$100.8321
5-Mar-08	Apr-08	$169.8309	Jul-08	$155.5191	Oct-08	$103.1770
6-Mar-08	Apr-08	$173.6906	Jul-08	$159.0536	Oct-08	$105.5220
7-Mar-08	Apr-08	$173.6906	Jul-08	$159.0536	Oct-08	$105.5220
10-Mar-08	Apr-08	$177.5504	Jul-08	$162.5881	Oct-08	$107.8669
11-Mar-08	Apr-08	$177.5504	Jul-08	$162.5881	Oct-08	$107.8669

12-Mar-08	Apr-08	$177.5504	Jul-08	$162.5881	Oct-08	$107.8669
13-Mar-08	Apr-08	$177.5504	Jul-08	$162.5881	Oct-08	$107.8669
14-Mar-08	Apr-08	$177.5504	Jul-08	$162.5881	Oct-08	$107.8669
17-Mar-08	Apr-08	$177.5504	Jul-08	$162.5881	Oct-08	$107.8669
18-Mar-08	Apr-08	$177.5504	Jul-08	$162.5881	Oct-08	$107.8669
19-Mar-08	Apr-08	$177.5504	Jul-08	$162.5881	Oct-08	$107.8669
20-Mar-08	Apr-08	$181.4102	Jul-08	$166.1227	Oct-08	$110.2118
24-Mar-08	Apr-08	$183.3401	Jul-08	$167.8899	Oct-08	$111.3843
25-Mar-08	Apr-08	$183.3401	Jul-08	$167.8899	Oct-08	$111.3843
26-Mar-08	Apr-08	$187.1999	Jul-08	$171.4245	Oct-08	$113.7292
27-Mar-08	Apr-08	$187.1999	Jul-08	$171.4245	Oct-08	$113.7292
28-Mar-08	Apr-08	$191.0597	Jul-08	$174.9590	Oct-08	$116.0742
31-Mar-08	Apr-08	$194.9195	Jul-08	$178.4935	Oct-08	$118.4191
1-Apr-08	Apr-08	$198.7793	Jul-08	$182.0280	Oct-08	$120.7640
2-Apr-08	Apr-08	$198.7793	Jul-08	$182.0280	Oct-08	$120.7640
3-Apr-08	Apr-08	$200.7092	Jul-08	$183.7953	Oct-08	$121.9365
4-Apr-08	Apr-08	$201.6741	Jul-08	$184.6789	Oct-08	$122.5227
7-Apr-08	Apr-08	$203.6040	Jul-08	$186.4462	Oct-08	$123.6952
8-Apr-08	Apr-08	$203.6040	Jul-08	$186.4462	Oct-08	$123.6952
9-Apr-08	Apr-08	$207.4638	Jul-08	$189.9807	Oct-08	$126.0401
10-Apr-08	Apr-08	$209.3937	Jul-08	$191.7480	Oct-08	$127.2126
11-Apr-08	Apr-08	$211.3236	Jul-08	$193.5152	Oct-08	$128.3851
14-Apr-08	Apr-08	$211.3236	Jul-08	$193.5152	Oct-08	$128.3851
15-Apr-08	Apr-08	$211.3236	Jul-08	$193.5152	Oct-08	$128.3851
16-Apr-08	Apr-08	$213.2535	Jul-08	$195.2825	Oct-08	$129.5575
17-Apr-08	Apr-08	$215.1834	Jul-08	$197.0498	Oct-08	$130.7300
18-Apr-08	Apr-08	$217.1133	Jul-08	$198.8170	Oct-08	$131.9025
21-Apr-08	Apr-08	$219.0432	Jul-08	$200.5843	Oct-08	$133.0749
22-Apr-08	Apr-08	$220.9731	Jul-08	$202.3516	Oct-08	$134.2474
23-Apr-08	Apr-08	$220.9731	Jul-08	$202.3516	Oct-08	$134.2474
24-Apr-08	Apr-08	$220.9731	Jul-08	$202.3516	Oct-08	$134.2474
25-Apr-08	Apr-08	$220.9731	Jul-08	$202.3516	Oct-08	$134.2474
28-Apr-08	Apr-08	$220.9731	Jul-08	$202.3516	Oct-08	$134.2474
29-Apr-08	Apr-08	$222.9030	Jul-08	$204.1188	Oct-08	$135.4199
30-Apr-08	Jul-08	$223.8679	Oct-08	$205.0024	Jan-09	$136.0061
1-May-08	Jul-08	$225.7978	Oct-08	$206.7697	Jan-09	$137.1786
2-May-08	Jul-08	$227.7277	Oct-08	$208.5370	Jan-09	$138.3510
5-May-08	Jul-08	$227.7277	Oct-08	$208.5370	Jan-09	$138.3510
6-May-08	Jul-08	$229.6576	Oct-08	$210.3042	Jan-09	$139.5235
7-May-08	Jul-08	$231.5875	Oct-08	$212.0715	Jan-09	$140.6960
8-May-08	Jul-08	$235.4473	Oct-08	$215.6060	Jan-09	$143.0409

9-May-08	Jul-08	$239.3071	Oct-08	$219.1405	Jan-09	$145.3858
12-May-08	Jul-08	$243.1669	Oct-08	$222.6751	Jan-09	$147.7308
13-May-08	Jul-08	$245.0968	Oct-08	$224.4423	Jan-09	$148.9032
14-May-08	Jul-08	$247.9916	Oct-08	$227.0932	Jan-09	$150.6619
15-May-08	Jul-08	$251.8514	Oct-08	$230.6278	Jan-09	$153.0069
16-May-08	Jul-08	$255.7112	Oct-08	$234.1623	Jan-09	$155.3518
19-May-08	Jul-08	$257.6411	Oct-08	$235.9295	Jan-09	$156.5242
20-May-08	Jul-08	$261.5009	Oct-08	$239.4641	Jan-09	$158.8692
21-May-08	Jul-08	$263.4308	Oct-08	$241.2313	Jan-09	$160.0416
22-May-08	Jul-08	$263.4308	Oct-08	$241.2313	Jan-09	$160.0416
23-May-08	Jul-08	$263.4308	Oct-08	$241.2313	Jan-09	$160.0416
27-May-08	Jul-08	$248.1304	Oct-08	$227.2203	Jan-09	$150.7462
28-May-08	Jul-08	$157.8278	Oct-08	$144.5275	Jan-09	$95.8848
29-May-08	Jul-08	$95.0675	Oct-08	$87.0561	Jan-09	$57.7562
30-May-08	Jul-08	$95.0675	Oct-08	$87.0561	Jan-09	$57.7562
2-Jun-08	Jul-08	$91.2073	Oct-08	$83.5212	Jan-09	$55.4110
3-Jun-08	Jul-08	$89.8490	Oct-08	$82.2774	Jan-09	$54.5858
4-Jun-08	Jul-08	$76.6657	Oct-08	$70.2051	Jan-09	$46.5766
5-Jun-08	Jul-08	$64.8719	Oct-08	$59.4051	Jan-09	$39.4115
6-Jun-08	Jul-08	$64.8719	Oct-08	$59.4051	Jan-09	$39.4115
9-Jun-08	Jul-08	$64.8719	Oct-08	$59.4051	Jan-09	$39.4115
10-Jun-08	Jul-08	$39.9260	Oct-08	$36.5614	Jan-09	$24.2561
11-Jun-08	Jul-08	$39.9260	Oct-08	$36.5614	Jan-09	$24.2561
12-Jun-08	Jul-08	$39.9260	Oct-08	$36.5614	Jan-09	$24.2561
13-Jun-08	Jul-08	$39.9260	Oct-08	$36.5614	Jan-09	$24.2561
16-Jun-08	Jul-08	$15.1968	Oct-08	$13.9162	Jan-09	$9.2325
17-Jun-08	Jul-08	$14.4375	Oct-08	$13.2208	Jan-09	$8.7712
18-Jun-08	Jul-08	$14.4375	Oct-08	$13.2208	Jan-09	$8.7712

Exhibit B

PALLADIUM

For transactions between 1:00 p.m. for palladium futures contracts on November 1, 2007, and any time on June 18, 2008, inclusive, the amount of positive artificiality for each futures contract is set forth below. For each day after November 1, 2007, the amount of artificiality shall be the amount reflected for the prior day UNTIL 1:00 p.m. for palladium. For transactions occurring after 1:00 p.m. for palladium, the artificiality shall be the amount of artificiality listed for that day.

As a practical matter, a substantial portion of the trading volume in NYMEX palladium futures contracts is limited to the quarterly contract months of March, June, September and December. However, intermediate contracts (*i.e.*, contracts expiring between the foregoing four quarterly contracts) do occasionally trade.

The artificiality for further out contracts (*i.e.*, contracts trading beyond the third month contract in the quarterly cycle) shall be the same as the artificiality for the third month quarterly contract. The artificiality for intermediate contracts shall be based on a time-weighted average of the two bounding quarterly contracts. Example: The March NYMEX palladium futures contract is the first month quarterly contract and has artificiality of $70. The June NYMEX palladium futures contract is the second month quarterly contract and has artificiality of $40. The May NYMEX palladium futures contract is an intermediate contract. In the foregoing example, the artificiality of the intermediate May contract would be $50 (*i.e.*, 1/3 of the artificiality of the first month March quarterly contract PLUS 2/3 of the artificiality of the second month June quarterly contract).

Palladium Daily Artificiality Estimates

($ per troy ounce)

Date	Front Month	Artificiality	Second Month	Artificiality	Third Month	Artificiality
1-Nov-07	Dec-07	$0.2715	Mar-08	$0.2758	Jun-08	$0.2744
2-Nov-07	Dec-07	$0.2715	Mar-08	$0.2758	Jun-08	$0.2744
5-Nov-07	Dec-07	$0.5429	Mar-08	$0.5515	Jun-08	$0.5488
6-Nov-07	Dec-07	$1.0859	Mar-08	$1.1031	Jun-08	$1.0976
7-Nov-07	Dec-07	$1.3574	Mar-08	$1.3788	Jun-08	$1.3720
8-Nov-07	Dec-07	$1.6288	Mar-08	$1.6546	Jun-08	$1.6464
9-Nov-07	Dec-07	$1.9003	Mar-08	$1.9304	Jun-08	$1.9208
12-Nov-07	Dec-07	$2.1718	Mar-08	$2.2062	Jun-08	$2.1952
13-Nov-07	Dec-07	$2.7147	Mar-08	$2.7577	Jun-08	$2.7440
14-Nov-07	Dec-07	$2.9862	Mar-08	$3.0335	Jun-08	$3.0184
15-Nov-07	Dec-07	$3.2577	Mar-08	$3.3092	Jun-08	$3.2928
16-Nov-07	Dec-07	$3.2577	Mar-08	$3.3092	Jun-08	$3.2928
19-Nov-07	Dec-07	$3.2577	Mar-08	$3.3092	Jun-08	$3.2928
20-Nov-07	Dec-07	$3.5291	Mar-08	$3.5850	Jun-08	$3.5672
21-Nov-07	Dec-07	$3.8006	Mar-08	$3.8608	Jun-08	$3.8416
23-Nov-07	Dec-07	$4.0721	Mar-08	$4.1365	Jun-08	$4.1160
26-Nov-07	Dec-07	$4.3436	Mar-08	$4.4123	Jun-08	$4.3904
27-Nov-07	Dec-07	$4.8865	Mar-08	$4.9638	Jun-08	$4.9392
28-Nov-07	Dec-07	$5.4294	Mar-08	$5.5154	Jun-08	$5.4880
29-Nov-07	Dec-07	$5.7009	Mar-08	$5.7912	Jun-08	$5.7624
30-Nov-07	Dec-07	$6.7868	Mar-08	$6.8942	Jun-08	$6.8600
3-Dec-07	Dec-07	$7.0583	Mar-08	$7.1700	Jun-08	$7.1344
4-Dec-07	Dec-07	$7.3297	Mar-08	$7.4458	Jun-08	$7.4088
5-Dec-07	Dec-07	$7.8727	Mar-08	$7.9973	Jun-08	$7.9576
6-Dec-07	Dec-07	$8.4156	Mar-08	$8.5488	Jun-08	$8.5064
7-Dec-07	Dec-07	$8.4156	Mar-08	$8.5488	Jun-08	$8.5064
10-Dec-07	Dec-07	$8.9586	Mar-08	$9.1004	Jun-08	$9.0552
11-Dec-07	Dec-07	$8.9586	Mar-08	$9.1004	Jun-08	$9.0552
12-Dec-07	Dec-07	$9.5015	Mar-08	$9.6519	Jun-08	$9.6040
13-Dec-07	Dec-07	$10.0445	Mar-08	$10.2035	Jun-08	$10.1528
14-Dec-07	Dec-07	$10.5874	Mar-08	$10.7550	Jun-08	$10.7016
17-Dec-07	Dec-07	$11.1304	Mar-08	$11.3065	Jun-08	$11.2503
18-Dec-07	Dec-07	$11.6733	Mar-08	$11.8581	Jun-08	$11.7991
19-Dec-07	Dec-07	$11.6733	Mar-08	$11.8581	Jun-08	$11.7991
20-Dec-07	Dec-07	$11.6733	Mar-08	$11.8581	Jun-08	$11.7991
21-Dec-07	Dec-07	$12.2162	Mar-08	$12.4096	Jun-08	$12.3479

24-Dec-07	Dec-07	$12.7592	Mar-08	$12.9612	Jun-08	$12.8967
26-Dec-07	Dec-07	$13.3021	Mar-08	$13.5127	Jun-08	$13.4455
27-Dec-07	Dec-07	$13.8451	Mar-08	$14.0642	Jun-08	$13.9943
28-Dec-07	Mar-08	$14.3880	Jun-08	$14.6158	Sep-08	$14.5431
31-Dec-07	Mar-08	$15.4739	Jun-08	$15.7188	Sep-08	$15.6407
2-Jan-08	Mar-08	$16.0169	Jun-08	$16.2704	Sep-08	$16.1895
3-Jan-08	Mar-08	$16.5598	Jun-08	$16.8219	Sep-08	$16.7383
4-Jan-08	Mar-08	$17.1027	Jun-08	$17.3735	Sep-08	$17.2871
7-Jan-08	Mar-08	$17.6457	Jun-08	$17.9250	Sep-08	$17.8359
8-Jan-08	Mar-08	$18.1886	Jun-08	$18.4765	Sep-08	$18.3847
9-Jan-08	Mar-08	$18.7316	Jun-08	$19.0281	Sep-08	$18.9335
10-Jan-08	Mar-08	$19.2745	Jun-08	$19.5796	Sep-08	$19.4823
11-Jan-08	Mar-08	$19.8175	Jun-08	$20.1312	Sep-08	$20.0311
14-Jan-08	Mar-08	$20.9034	Jun-08	$21.2342	Sep-08	$21.1287
15-Jan-08	Mar-08	$21.4463	Jun-08	$21.7858	Sep-08	$21.6775
16-Jan-08	Mar-08	$21.4463	Jun-08	$21.7858	Sep-08	$21.6775
17-Jan-08	Mar-08	$22.5322	Jun-08	$22.8888	Sep-08	$22.7751
18-Jan-08	Mar-08	$23.6181	Jun-08	$23.9919	Sep-08	$23.8727
22-Jan-08	Mar-08	$24.1610	Jun-08	$24.5435	Sep-08	$24.4215
23-Jan-08	Mar-08	$24.7040	Jun-08	$25.0950	Sep-08	$24.9703
24-Jan-08	Mar-08	$25.7899	Jun-08	$26.1981	Sep-08	$26.0679
25-Jan-08	Mar-08	$26.8757	Jun-08	$27.3012	Sep-08	$27.1655
28-Jan-08	Mar-08	$27.9616	Jun-08	$28.4042	Sep-08	$28.2631
29-Jan-08	Mar-08	$29.0475	Jun-08	$29.5073	Sep-08	$29.3607
30-Jan-08	Mar-08	$29.0475	Jun-08	$29.5073	Sep-08	$29.3607
31-Jan-08	Mar-08	$29.0475	Jun-08	$29.5073	Sep-08	$29.3607
1-Feb-08	Mar-08	$29.0475	Jun-08	$29.5073	Sep-08	$29.3607
4-Feb-08	Mar-08	$29.5905	Jun-08	$30.0588	Sep-08	$29.9095
5-Feb-08	Mar-08	$30.1334	Jun-08	$30.6104	Sep-08	$30.4583
6-Feb-08	Mar-08	$31.2193	Jun-08	$31.7135	Sep-08	$31.5559
7-Feb-08	Mar-08	$31.7622	Jun-08	$32.2650	Sep-08	$32.1047
8-Feb-08	Mar-08	$32.8481	Jun-08	$33.3681	Sep-08	$33.2022
11-Feb-08	Mar-08	$33.3911	Jun-08	$33.9196	Sep-08	$33.7510
12-Feb-08	Mar-08	$33.9340	Jun-08	$34.4711	Sep-08	$34.2998
13-Feb-08	Mar-08	$34.4770	Jun-08	$35.0227	Sep-08	$34.8486
14-Feb-08	Mar-08	$35.5629	Jun-08	$36.1258	Sep-08	$35.9462
15-Feb-08	Mar-08	$36.6487	Jun-08	$37.2288	Sep-08	$37.0438
19-Feb-08	Mar-08	$37.7346	Jun-08	$38.3319	Sep-08	$38.1414
20-Feb-08	Mar-08	$38.8205	Jun-08	$39.4350	Sep-08	$39.2390
21-Feb-08	Mar-08	$39.9064	Jun-08	$40.5381	Sep-08	$40.3366
22-Feb-08	Mar-08	$40.9923	Jun-08	$41.6411	Sep-08	$41.4342

25-Feb-08	Mar-08	$42.0782	Jun-08	$42.7442	Sep-08	$42.5318
26-Feb-08	Mar-08	$43.1641	Jun-08	$43.8473	Sep-08	$43.6294
27-Feb-08	Mar-08	$44.2500	Jun-08	$44.9504	Sep-08	$44.7270
28-Feb-08	Mar-08	$44.2500	Jun-08	$44.9504	Sep-08	$44.7270
29-Feb-08	Mar-08	$45.3359	Jun-08	$46.0535	Sep-08	$45.8246
3-Mar-08	Mar-08	$46.4217	Jun-08	$47.1565	Sep-08	$46.9222
4-Mar-08	Mar-08	$47.5076	Jun-08	$48.2596	Sep-08	$48.0198
5-Mar-08	Mar-08	$48.5935	Jun-08	$49.3627	Sep-08	$49.1174
6-Mar-08	Mar-08	$49.6794	Jun-08	$50.4658	Sep-08	$50.2150
7-Mar-08	Mar-08	$50.4938	Jun-08	$51.2931	Sep-08	$51.0382
10-Mar-08	Mar-08	$51.5797	Jun-08	$52.3961	Sep-08	$52.1358
11-Mar-08	Mar-08	$52.1227	Jun-08	$52.9477	Sep-08	$52.6846
12-Mar-08	Mar-08	$52.6656	Jun-08	$53.4992	Sep-08	$53.2334
13-Mar-08	Mar-08	$52.6656	Jun-08	$53.4992	Sep-08	$53.2334
14-Mar-08	Mar-08	$53.7515	Jun-08	$54.6023	Sep-08	$54.3309
17-Mar-08	Mar-08	$54.8374	Jun-08	$55.7054	Sep-08	$55.4285
18-Mar-08	Mar-08	$54.8374	Jun-08	$55.7054	Sep-08	$55.4285
19-Mar-08	Mar-08	$54.8374	Jun-08	$55.7054	Sep-08	$55.4285
20-Mar-08	Mar-08	$55.9233	Jun-08	$56.8085	Sep-08	$56.5261
24-Mar-08	Mar-08	$56.4662	Jun-08	$57.3600	Sep-08	$57.0749
25-Mar-08	Mar-08	$57.5521	Jun-08	$58.4631	Sep-08	$58.1725
26-Mar-08	Mar-08	$58.6380	Jun-08	$59.5661	Sep-08	$59.2701
27-Mar-08	Mar-08	$58.6380	Jun-08	$59.5661	Sep-08	$59.2701
28-Mar-08	Jun-08	$59.1809	Sep-08	$60.1177	Dec-08	$59.8189
31-Mar-08	Jun-08	$60.5057	Sep-08	$61.4634	Dec-08	$61.1580
1-Apr-08	Jun-08	$61.5916	Sep-08	$62.5665	Dec-08	$62.2556
2-Apr-08	Jun-08	$62.6775	Sep-08	$63.6696	Dec-08	$63.3532
3-Apr-08	Jun-08	$63.7634	Sep-08	$64.7727	Dec-08	$64.4508
4-Apr-08	Jun-08	$64.8493	Sep-08	$65.8757	Dec-08	$65.5484
7-Apr-08	Jun-08	$65.3922	Sep-08	$66.4273	Dec-08	$66.0972
8-Apr-08	Jun-08	$65.3922	Sep-08	$66.4273	Dec-08	$66.0972
9-Apr-08	Jun-08	$65.9352	Sep-08	$66.9788	Dec-08	$66.6460
10-Apr-08	Jun-08	$67.0211	Sep-08	$68.0819	Dec-08	$67.7436
11-Apr-08	Jun-08	$67.5640	Sep-08	$68.6334	Dec-08	$68.2924
14-Apr-08	Jun-08	$68.1069	Sep-08	$69.1850	Dec-08	$68.8412
15-Apr-08	Jun-08	$68.6499	Sep-08	$69.7365	Dec-08	$69.3899
16-Apr-08	Jun-08	$69.1928	Sep-08	$70.2881	Dec-08	$69.9387
17-Apr-08	Jun-08	$69.7358	Sep-08	$70.8396	Dec-08	$70.4875
18-Apr-08	Jun-08	$70.8217	Sep-08	$71.9427	Dec-08	$71.5851
21-Apr-08	Jun-08	$71.3646	Sep-08	$72.4942	Dec-08	$72.1339
22-Apr-08	Jun-08	$71.9076	Sep-08	$73.0457	Dec-08	$72.6827

23-Apr-08	Jun-08	$71.9076	Sep-08	$73.0457	Dec-08	$72.6827
24-Apr-08	Jun-08	$71.9076	Sep-08	$73.0457	Dec-08	$72.6827
25-Apr-08	Jun-08	$72.7220	Sep-08	$73.8731	Dec-08	$73.5059
28-Apr-08	Jun-08	$72.7220	Sep-08	$73.8731	Dec-08	$73.5059
29-Apr-08	Jun-08	$73.8079	Sep-08	$74.9761	Dec-08	$74.6035
30-Apr-08	Jun-08	$74.0793	Sep-08	$75.2519	Dec-08	$74.8779
1-May-08	Jun-08	$74.6223	Sep-08	$75.8034	Dec-08	$75.4267
2-May-08	Jun-08	$75.1652	Sep-08	$76.3550	Dec-08	$75.9755
5-May-08	Jun-08	$75.7082	Sep-08	$76.9065	Dec-08	$76.5243
6-May-08	Jun-08	$76.7941	Sep-08	$78.0096	Dec-08	$77.6219
7-May-08	Jun-08	$77.3370	Sep-08	$78.5611	Dec-08	$78.1707
8-May-08	Jun-08	$77.8799	Sep-08	$79.1127	Dec-08	$78.7195
9-May-08	Jun-08	$78.4229	Sep-08	$79.6642	Dec-08	$79.2683
12-May-08	Jun-08	$78.9658	Sep-08	$80.2157	Dec-08	$79.8171
13-May-08	Jun-08	$80.0517	Sep-08	$81.3188	Dec-08	$80.9147
14-May-08	Jun-08	$80.8661	Sep-08	$82.1461	Dec-08	$81.7379
15-May-08	Jun-08	$81.9520	Sep-08	$83.2492	Dec-08	$82.8355
16-May-08	Jun-08	$83.0379	Sep-08	$84.3523	Dec-08	$83.9331
19-May-08	Jun-08	$84.1238	Sep-08	$85.4554	Dec-08	$85.0307
20-May-08	Jun-08	$85.2097	Sep-08	$86.5584	Dec-08	$86.1283
21-May-08	Jun-08	$86.2956	Sep-08	$87.6615	Dec-08	$87.2259
22-May-08	Jun-08	$86.2956	Sep-08	$87.6615	Dec-08	$87.2259
23-May-08	Jun-08	$86.2956	Sep-08	$87.6615	Dec-08	$87.2259
27-May-08	Jun-08	$81.2834	Sep-08	$82.5700	Dec-08	$82.1597
28-May-08	Jun-08	$51.7018	Sep-08	$52.5201	Dec-08	$52.2591
29-May-08	Jun-08	$31.1425	Sep-08	$31.6355	Dec-08	$31.4783
30-May-08	Jun-08	$31.1425	Sep-08	$31.6355	Dec-08	$31.4783
2-Jun-08	Jun-08	$29.8780	Sep-08	$30.3509	Dec-08	$30.2001
3-Jun-08	Jun-08	$29.4330	Sep-08	$29.8989	Dec-08	$29.7503
4-Jun-08	Jun-08	$25.1144	Sep-08	$25.5119	Dec-08	$25.3852
5-Jun-08	Jun-08	$21.2510	Sep-08	$21.5873	Dec-08	$21.4800
6-Jun-08	Jun-08	$21.2510	Sep-08	$21.5873	Dec-08	$21.4800
9-Jun-08	Jun-08	$21.2510	Sep-08	$21.5873	Dec-08	$21.4800
10-Jun-08	Jun-08	$13.0791	Sep-08	$13.2861	Dec-08	$13.2201
11-Jun-08	Jun-08	$13.0791	Sep-08	$13.2861	Dec-08	$13.2201
12-Jun-08	Jun-08	$13.0791	Sep-08	$13.2861	Dec-08	$13.2201
13-Jun-08	Jun-08	$13.0791	Sep-08	$13.2861	Dec-08	$13.2201
16-Jun-08	Jun-08	$4.9782	Sep-08	$5.0570	Dec-08	$5.0319
17-Jun-08	Jun-08	$4.7295	Sep-08	$4.8043	Dec-08	$4.7805
18-Jun-08	Jun-08	$4.7295	Sep-08	$4.8043	Dec-08	$4.7805

Exhibit G

MUST BE RECEIVED NO LATER THAN _____, 2014

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In Re: Platinum And Palladium Commodities Litigation This Document Relates To: Platinum/Palladium Futures Action	MASTER FILE No. 10 Civ. 3617 (WHP)

PROOF OF CLAIM AND RELEASE

If you are a member of the Futures Class as defined below, then, in order to be entitled to a distribution, **you must complete, sign, notarize and mail this Proof of Claim and necessary supporting documentation to the Settlement Administrator at the following address such that it is received no later than _____, 2014**:

Platinum and Palladium Litigation Settlement—Futures Action
c/o A.B. Data, Ltd.
P.O. Box _____
_____
www.PlatinumPalladiumFuturesLitigation.com

Do not submit your claim to the Court.

The Futures Class. The Futures Class[1] is defined as:

All Persons that purchased or sold a NYMEX platinum futures contract or a NYMEX palladium futures contract during the period from June 1, 2006 through April 29, 2010, inclusive. Excluded from the Futures Class are (i) the Settling Defendants, MF Global, Inc., any co-conspirators alleged in the Complaint or any subsequent amended complaint filed prior to the Exclusion Bar Date, Alan Craig Kleinstein, Dominick Frank Terrone, Richard Peter Trifoglio Sr., Frederick Charles Ferriola, Peter Michael Venus, Lawrence Frasca Favuzza, and John Anthony Sakulich and any NYMEX floor brokers or NYMEX floor traders who refuse to execute the certification in the Proof of Claim attesting that they were

[1] Unless otherwise stated, capitalized terms used herein shall have the same meanings as set forth in the Settlement Agreement dated March 17, 2014.

not co-conspirators, or aiders or abettors of the Settling Defendants or Non-Settling Defendants, and (ii) Opt Outs.

Only members of the Futures Class may participate in the Settlement.

If you are a member of the Futures Class as described above, then, by properly filling out, signing, having notarized and returning this Proof of Claim and furnishing the required supporting documentation, you may be entitled to share in the proceeds from the Net Settlement Fund. However, submission of this Proof of Claim does not ensure that you will share in any of the proceeds of the Net Settlement Fund.

Omission of necessary information and/or supporting documents will make your claim defective so that it may be rejected, in which case you will be notified of such rejection and given an opportunity to remedy same. You must include all trade information for transactions in Class Contracts[2] during the Class Period for all accounts you own or control.

If you are a member of the Futures Class and you fail to submit a valid and timely Proof of Claim pursuant to the instructions set forth herein you may be precluded from any recovery from the Net Settlement Fund. However, unless you validly exclude yourself from the Futures Class, you will be bound by the terms of any judgment entered in the Action **whether or not you submit a Proof of Claim**.

The completed Proof of Claim and the information submitted therewith will be treated as confidential and will be used solely for purposes of administering the Settlement. Knowingly submitting inaccurate or incomplete information may subject you to civil or criminal penalties.

IF YOU HAVE ANY QUESTIONS CONCERNING THIS PROOF OF CLAIM, WRITE TO, CALL, OR GO ON-LINE AT:

Platinum and Palladium Litigation Settlement—Futures Action

[2] "Class Contract" shall mean NYMEX platinum futures contracts and NYMEX palladium futures contracts traded between June 1, 2006 through April 29, 2010, inclusive.

c/o A.B. Data, Ltd.
P.O. Box
www.PlatinumPalladiumFuturesLitigation.com

DO NOT CONTACT THE COURT IF YOU HAVE QUESTIONS CONCERNING THIS PROOF OF CLAIM.

STATE OF)

COUNTY OF)

_____, being duly sworn, deposes and says:

Item 1 – Claimant Identification

1. Please provide the following information for you and your affiliates[3] that transacted in Class Contracts at any time during the Class Period:

Claimant Name(s): _____

_____ ("Claimant")

___ Individual ___ Corporation ___ Estate ___Other (specify) _____

Name of Person Executing Claim: _____

Capacity of Person Executing Claim: _____

Claimant Address: _____

Claimant Daytime Phone Number: _____

Claimant Social Security, Employer Identification, or Federal Tax Identification Number: _____

3 "Affiliates" means any other person or entity that you control, either directly or through one or more intermediaries, or any person or entity that is controlled by or is under common control with such intermediary person or entity.

Claimant E-mail Address: _____

Nature of the Claimant's Business _____

If you require additional space on this or any other section of the Proof of Claim, append an additional page to the end of the claim form. Do not submit multiple Proofs of Claim.

If you are unable to identify all transactions in Class Contracts by any affiliates of yours, who, to your knowledge, made any transactions in Class Contracts during the Class Period, then please list below the names of such affiliates.

_____

_____

If you leave the above line blank, then by executing this Proof of Claim, you are affirming that, to the best of your knowledge, you have no affiliates who made transactions in Class Contracts during the Class Period that are not reflected in this Proof of Claim.

Item 2 – List of Futures Commission Merchants

2. Please list all futures commission merchants ("FCMs") through which you maintained accounts wherein you traded NYMEX platinum futures contracts or NYMEX palladium futures contracts during the Class Period (*i.e.*, June 1, 2006 – April 29, 2010).

_____

_____

_____

Item 3 – List of Account Names and Account Numbers

3. Please provide a list of all account names and account numbers for each FCM you listed in response to "Item 2" above wherein you traded NYMEX platinum futures contracts or

NYMEX palladium futures contracts during the Class Period (*i.e.*, June 1, 2006 – April 29, 2010).

_____

_____

_____

Item 4 – Proof of Qualifying Transactions

4. Please provide proof of all transactions in Class Contracts you made during the Class Period by, for example, enclosing photocopies of daily brokerage confirmations, monthly account statements, and other documents evidencing purchases and/or sales reflecting any and all transactions in Class Contracts. Each Claimant must provide sufficient documentation to allow the Settlement Administrator to determine whether a transaction in NYMEX platinum futures contracts or NYMEX palladium futures contracts qualifies as a transaction in a Class Contract. Such documentation must reflect the date, price, quantity and the time of all such transactions in Class Contracts (see Item 6 below). It is highly likely that **the most efficient method for Claimants to support their claims is to produce records reflecting all NYMEX platinum futures contract and NYMEX palladium futures contract transactions during the Class Period.**

You should provide proof for each and every transaction in a Class Contract regardless of whether such transaction resulted in a gain or a loss.

If any such documents are not in your possession, please obtain them or their equivalent from your broker or tax advisor or other sources if it is possible for you to do so.

If you have this information in an electronic form, you are strongly encouraged to submit the information electronically along with a hard copy printout of your trading records in order to

expedite the treatment of your Proof of Claim. The following formats are acceptable: ASCII, MS Excel, MS Access, and dBase.

Item 5 – Instructions for List of Transactions In Class Contracts

5. The Settlement Administrator will determine each Claimant's Net Artificiality Paid and Net Loss (as set forth in the Plan of Allocation) by analyzing each Claimant's transactions in Class Contracts. Claimants are required to list each transaction in Class Contracts in the form provided in Item 6 below. If additional space is necessary, or if Claimants wish to use a Microsoft Excel format, please go to www.PlatinumPalladiumFuturesLitigation.com to obtain an electronic filing template.

In listing the information requested in Item 6 below, you should always use trade dates, not settlement dates. Do not average prices of separate transactions, including transactions within a given date. It is important that you supply the information requested to the fullest extent that you are able to do so.

Item 6- List of Transactions in Class Contracts

6(a). If you purchased or sold a NYMEX platinum futures contract during the Class Period (*i.e.*, June 1, 2006 – April 29, 2010), then you must provide the information set forth in the Table I below for all such transactions.

Table I—Purchase(s) and Sale(s) of NYMEX Platinum Futures Contracts During The Class Period

Date of Transaction	Time of Execution of Transaction (if known)[4]	Contract Month	Number of Contracts In Transaction	Transaction Price	Purchase or Sale	Brokerage Firm and Account Number in Which	Hedging Transaction? (Yes or No)[5]

[4] To the extent known, please provide for purchase and sale transactions between November 19, 2007 and June 18, 2008, inclusive, whether the time of day of the execution for each transaction was at or prior to 1:05 p.m.

[5] Hedging Transactions are defined as any offsetting exposures held or acquired by you or any of your affiliates in the cash, spot, or physical platinum or palladium markets, or other off-exchange

						Transaction Was Made	

6(b). The Settlement Administrator needs to determine any open positions (long or short) in NYMEX platinum futures contracts that you held as of the start of the Class Period on June 1, 2006. This determination shall be based on trade dates, not settlement dates.

Open Positions in NYMEX Platinum Futures Contract Prior to June 1, 2006 (Identify Contract Month)	**Short Position (Insert the number of contracts)**	**Long Position (Insert the number of contracts)**

6(c). If you purchased or sold a NYMEX palladium futures contract during the Class Period (*i.e.*, June 1, 2006 – April 29, 2010), then you must provide the information set forth in the Table II below for all such transactions.

Table II— Purchase(s) and Sale(s) of NYMEX Palladium Futures Contracts During The Class Period

Date of Transaction	**Time of Execution of Transaction[6] (if known)**	**Contract Month**	**Number of Contracts In Transaction**	**Transaction Price**	**Purchase or Sale**	**Brokerage Firm and Account Number in Which Transaction Was Made**	**Hedging Transaction? (Yes or No)**

markets related to platinum or palladium, that operated as a hedge (in whole or in part) against your transaction(s) in Class Contracts listed in Section 6(a) or 6(c).

[6] To the extent known, please provide for purchase and sale transactions between November 1, 2007 and June 18, 2008, inclusive, whether the time of day of the execution for each transaction was at or prior to 1:00 p.m. eastern standard time.

6(d). The Settlement Administrator needs to determine any open positions (long or short) in NYMEX palladium futures contracts that you held as of the start of the Class Period on June 1, 2006. This determination shall be based on trade dates, not settlement dates.

Open Positions in NYMEX Palladium Futures Contract Prior to June 1, 2006 (Identify Contract Month)	**Short Position (Insert the number of contracts)**	**Long Position (Insert the number of contracts)**

6(e). For any line in which you stated Hedging Transactions in 6(a) or 6(c) above, were all of the transactions in that line Hedging Transactions? YES ____ or NO ____. If your answer is NO, please list all of your Hedging Transactions in that line that were not Hedging Transactions.

6(f). Were any of the transactions you listed in 6(a) or 6(c) above conducted by you as a "Swap Dealer"? A Swap Dealer is any person who (i) holds itself out as a dealer in swaps (ii) makes a market in swaps, (iii) regularly enters into swaps with counterparties as an ordinary course of business for its own account, or (iv) engages in activity causing itself to be commonly

known in the trade as a dealer or market maker in swaps. If your answer is YES, please list all of your transactions as a Swap Dealer in the space provided below.

_____

7. Futures Lead Counsel and the Settlement Administrator reserve the right to seek further information from you regarding your Proof of Claim.

8. If you were a NYMEX floor broker or NYMEX floor trader between October 17, 2007 and June 6, 2008, inclusive, by executing this Proof of Claim you are certifying that you were not a co-conspirator or aider or abettor of the Settling Defendants or Non-Settling Defendants.

9. It is important that you accurately disclose all transactions in Class Contracts open at the start of or made during the Class Period. The Claimant expressly consents to the release to the Settlement Administrator of any and all documents reflecting the Claimant's transactions in Class Contract that may be obtained from third parties, including, but not limited to, your brokerage firm(s), the Commodity Futures Trading Commission ("CFTC") and the NYMEX. By executing this Proof of Claim the Claimant hereby permits the Settlement Administrator to request from the NYMEX the Claimant's account and relevant trade information prior to receiving a payment from the Net Settlement Fund.

10. The Claimant certifies that reasonable efforts have been made to locate all information requested in Items 1-6 above and that all information supplied in connection with this Proof of Claim is true, correct and complete.

11. The Claimant understands that the information provided herein is subject to verification and the Claimant agrees to cooperate in any such verification including by furnishing

additional information to support this claim and by assisting the Settlement Administrator if requested to do so.

12. The Claimant understands that the Settlement Administrator will determine the adequacy of the Claimant's Proof of Claim and supporting documentation. The foregoing is subject to the Settling Defendants' right to object and the ultimate power of the Court to determine whether your Proof of Claim and supporting documentation are adequate.

13. The Claimant consents to the jurisdiction of the Court with respect to this Proof of Claim and for purposes of enforcing the terms of the Settlement Agreement or any order or judgment of the Court.

14. The Claimant agrees to the terms of the Settlement as set forth in the Settlement Agreement and acknowledges being bound by and subject to the terms of any order or judgment that may be entered in the Futures Action, including the Final Judgment.

15. Each Claimant must execute a release and covenant not to sue in conformity with Section 6 of the Settlement Agreement in order to receive his/her/its *pro rata* share of the Net Settlement Fund. The Claimant agrees that the submission of this Proof of Claim constitutes a full release of and covenant not to sue on the Released Claims against the Released Parties as set forth in the Settlement Agreement and at the end of this Proof of Claim.

16. The Claimant certifies that it is not subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because: (a) the Claimant is exempt from backup withholding, or (b) the Claimant has not been notified by the Internal Revenue Service (the "I.R.S.") that the Claimant is subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the I.R.S. has notified that Claimant that the Claimant is no longer subject to backup withholding.

I declare and affirm under penalties of perjury that the foregoing statements and the documents and information attached hereto, including the Social Security or Employee Identification Number shown on this Proof of Claim, are true, correct and complete, and that I agree to the Release and Covenant Not To Sue which follows. I understand that the withholding or misrepresentation of any information described herein may constitute a criminal offense subject to penalties.

This Proof of Claim was executed this _____ day of _____ 20____ in _____ (City), _____(State), _____ (Province), _____(Country).

_____
Signature of Claimant

_____
Type or Print Name

_____
Capacity of Person Signing (*e.g.*, President, Trustee, Custodian, etc.)

If you are acting for an entity, please submit proof of your authority (*e.g.*, corporate resolution, trust agreement, etc.).
Sworn to before me this _____ day of _____, 20__

_____
Notary Public

RELEASES AND COVENANT NOT TO SUE

(a) In addition to the effect of any final judgment entered in accordance with this Settlement Agreement, and provided that the Court approves this Settlement Agreement, effective upon the Effective Date each and every Futures Class member, all of their past, present or future parents, subsidiaries, divisions, affiliates, shareholders, general or limited partners, attorneys, spouses, insurers, beneficiaries, employees, officers, directors, legal and equitable owners, members, predecessors in interest, successors in interest, legal representatives, trustees, associates, heirs, executors, administrators and/or assigns and each and any of their respective shareholders, parents, subsidiaries, divisions, affiliates, shareholders, general or limited partners, assigns, attorneys, insurers, beneficiaries, employees, officers, directors, legal and equitable owners, members, predecessors in interest, successors in interest, legal representatives, trustees, associates, heirs, executors, administrators and/or assigns (together the "Releasing Parties"), releases and forever discharges, to the fullest extent permitted by law, the Released Parties from and against any and all present, past, or future claims, demands, debts, damages, losses, offsets, obligations, warranties, costs, fees, penalties, expenses, whenever incurred, rights of action, suits, and causes of action of every kind and nature whatsoever, whether based on contract, tort, federal, state or foreign law, statutory, or other legal or equitable theory of recovery, liabilities of any nature and kind whatsoever, whether known or unknown, suspected or unsuspected, existing, or claimed to exist, and whether arising in the past or future, in law or in equity, that each and every Futures Class member ever had, now has, or hereafter can, shall or may have, directly, representatively, derivatively or in any other capacity, in any way arising from or related to, in full or in part, any transactions in Class Contracts, whether or not asserted in the Futures Action, or from any losses incurred, in whole or in part, as a result of such transactions. Notwithstanding

any other provision of this Settlement (a) the foregoing release shall not include any claims which a Futures Class member may have in its capacity as a member of any class that may be certified with respect to the claims asserted in the Complaint in the Physical Action, and (b) as to Defendant Welsh only, the foregoing release shall not include, shall not apply to, shall have no effect whatsoever on, and shall not release in any way, the negligence and the negligent conduct or omissions as alleged, and relief that may be obtained on, the Futures Plaintiffs' fifth claim in the Complaint. Welsh is released as to the non-negligence claims (including the Futures Plaintiffs' claims in the Complaint for violations of the Commodity Exchange Act and the Sherman Act) as previously set forth above in this Section 6(a).

(b) In addition, each Releasing Party hereby expressly waives and releases any and all provisions, rights, and benefits conferred by § 1542 of the California Civil Code, which reads:

> Section 1542. General release extent. 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[.]

From the Effective Date each Releasing Party also expressly waives and releases any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law, which is similar, comparable or equivalent to § 1542 of the California Civil Code. Each Releasing Party may hereafter discover facts other than or different from those which he, she or it knows or believes to be true with respect to the claims which are the subject matter of this Section 6 but each Releasing Party, through this Settlement Agreement, and with the ability to seek independent advice of counsel, expressly waives and fully, finally and forever settles and releases, as of the Effective Date any known or unknown, suspected or unsuspected, contingent or non-contingent claim that would otherwise fall within

the definition of Released Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. From the Effective Date, the releases herein given by the Releasing Parties shall be and remain in effect as full and complete releases of the claims set forth in the Futures Action, notwithstanding the later discovery or existence of any such additional or different facts relative hereto or the later discovery of any such additional or different claims that would fall within the scope of the release provided in Section 6(a) of this Settlement Agreement, as if such facts or claims had been known at the time of this release. Notwithstanding any of the provisions of the Final Judgment or any provisions of this Settlement Agreement or otherwise, the Futures Plaintiffs and the Futures Class do not release or dismiss and shall not release or dismiss Defendant Welsh from the Futures Plaintiffs' fifth claim in the Complaint for negligence against Defendant Welsh.

Exhibit H

MUST BE RECEIVED
NO LATER THAN _____

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In Re: Platinum And Palladium Commodities Litigation This Document Relates To: Platinum/Palladium Futures Action	MASTER FILE No. 10 Civ. 3617 (WHP)

REQUEST FOR EXCLUSION FROM CLASS ACTION SETTLEMENT

Complete This Form Only If You Choose Not To Participate In This Settlement

I. Instructions

1. This "Request For Exclusion" may be used to exclude yourself from the Settlement in the above captioned class action ("Futures Action"). If you wish to remain a member of the Futures Class (as defined below), do not complete or return this Request For Exclusion. Before deciding whether to request exclusion from the Settlement or take other action, make sure you have read the Notice of Settlement of Action ___, 2014 Hearing Thereon And Class Members' Rights ("Notice").

2. In order to validly exclude yourself from the Settlement, you must complete, sign, and return this Request For Exclusion to the Settlement Administrator at the address set forth below. Your Request For Exclusion must be received by the Settlement Administrator on or before _____, 2014.

Platinum and Palladium Litigation Settlement—Futures Action
c/o A.B. Data, Ltd.
P.O. _____
_____
info@PlatinumPalladiumFuturesLitigation.com

3. This Request For Exclusion adopts and incorporates the definitions in the Stipulation and Agreement of Settlement, dated March 17, 2014, which is available on the settlement website at www.PlatinumPalladiumFuturesLitigation.com.

4. In order to exclude yourself from the Settlement you must be a member of the following Futures Class:

All Persons that purchased or sold a NYMEX platinum futures contract or a NYMEX palladium futures contract during the period from June 1, 2006 through April 29, 2010, inclusive. Excluded from the Futures Class are (i) the Settling

Defendants, MF Global, Inc., any co-conspirators alleged in the Complaint or any subsequent amended complaint filed prior to the Exclusion Bar Date, Alan Craig Kleinstein, Dominick Frank Terrone, Richard Peter Trifoglio Sr., Frederick Charles Ferriola, Peter Michael Venus, Lawrence Frasca Favuzza, and John Anthony Sakulich and any NYMEX floor brokers or NYMEX floor traders who refuse to execute the certification in the Proof of Claim attesting that they were not co-conspirators, or aiders or abettors of the Settling Defendants or Non-Settling Defendants, and (ii) Opt Outs.

II. Background Information

STATE OF)
COUNTY OF)

_____, being duly sworn, deposes and says:

1. Please provide the following information:

Name of Person Requesting Exclusion: _____

___ Individual ___ Corporation ___ Estate ___Other (specify) _____

Name of Person Executing Request For Exclusion: _____

Capacity of Person Executing Request For Exclusion: _____

Address: _____

Daytime Phone Number: _____

Social Security or Tax Identification Number: _____

E-mail Address: _____

Nature Business: _____

III. Information Concerning Certain Transactions

1. If you purchased or sold a NYMEX platinum futures contract during the Class Period (*i.e.*, June 1, 2006 – April 29, 2010), then you must provide the information set forth in the Table I below for all such transactions.

Table I—Purchase(s) and Sale(s) of NYMEX Platinum Futures Contracts During The Class Period

Date of Transaction	Time of Execution	Contract Month	Number of Contracts	Transaction Price	Purchase or Sale	Brokerage Firm and	Hedging Transaction?

	of Transaction (if known)[1]		In Transaction			Account Number in Which Transaction Was Made	(Yes or No)[2]

2. In the below table, please identify any open positions (long or short) in NYMEX platinum futures contracts that you held as of the start of the Class Period on June 1, 2006. This determination shall be based on trade dates, not settlement dates.

Open Positions in NYMEX Platinum Futures Contract Prior to June 1, 2006 (Identify Contract Month)	Short Position (Insert the number of contracts)	Long Position (Insert the number of contracts)

3. If you purchased or sold a NYMEX palladium futures contract during the Class Period (*i.e.*, June 1, 2006 – April 29, 2010), then you must provide the information set forth in the Table II below for all such transactions.

Table II— Purchase(s) and Sale(s) of NYMEX Palladium Futures Contracts During The Class Period

Date of Transaction	Time of Execution of Transaction[3] (if known)	Contract Month	Number of Contracts In Transaction	Transaction Price	Purchase or Sale	Brokerage Firm and Account Number in Which Transaction Was Made	Hedging Transaction? (Yes or No)

[1] To the extent known, please provide for purchase and sale transactions between November 19, 2007 and June 18, 2008, inclusive, whether the time of day of the execution for each transaction was in the instance of platinum futures contracts, at or prior to 1:05 p.m.

[2] Hedging Transactions are defined as any offsetting exposures held or acquired by you or any of your affiliates in the cash, spot, or physical platinum or palladium markets, or other off-exchange markets related to platinum or palladium, that operated as a hedge (in whole or in part) against your transaction(s) in Class Contracts listed in Table I or Table II.

[3] To the extent known, please provide for purchase and sale transactions between November 1, 2007 and June 18, 2008, inclusive, whether the time of day of the execution for each transaction was in the instance of palladium futures contracts, at or prior to 1:00 p.m.

4. In the below table, please identify any open positions (long or short) in NYMEX palladium futures contracts that you held as of the start of the Class Period on June 1, 2006. This determination shall be based on trade dates, not settlement dates.

Open Positions in NYMEX Palladium Futures Contract Prior to June 1, 2006 (Identify Contract Month)	**Shot Position (Insert the number of contracts)**	**Long Position (Insert the number of contracts)**

5. For any line in which you stated Hedging Transactions in Table I or Table II above, were all of the transactions in that line Hedging Transactions? YES ____ or NO ____. If your answer is NO, please list all of your Hedging Transactions in that line that were not Hedging Transactions.

_____

6. Were any of the transactions you listed in 6(a), 6(b) or 6(c) above conducted by you as a "Swap Dealer"? A Swap Dealer is any person who (i) holds itself out as a dealer in swaps (ii) makes a market in swaps, (iii) regularly enters into swaps with counterparties as an ordinary course of business for its own account, or (iv) engages in activity causing itself to be commonly known in the trade as a dealer or market maker in swaps. If your answer is YES, please list all of your transactions as a Swap Dealer in the space provided below.

_____

_____

7. Please list all futures commission merchants ("FCMs") through which you maintained accounts wherein you traded NYMEX platinum futures contracts or NYMEX palladium futures contracts during the Class Period (*i.e.*, June 1, 2006 – April 29, 2010).

_____

_____

IV. <u>Certifications</u>

1. I certify that I am a member of the Futures Class as defined in Section I above.

2. I certify that I have read the Notice which explains my rights with respect to the Settlement. After reading the Notice, I have decided to opt out of the Settlement. By opting out of the Settlement, I understand that I will not be eligible to share in the Net Settlement Fund. And I understand that by opting out I may independently pursue any claims I may have against the Settling Defendants at my own expense.

3. I certify that I have taken reasonable efforts to locate all the information requested in Section III above.

4. By signing below, I acknowledge that I am voluntarily excluding myself from the Settlement.

I declare and affirm under penalties of perjury that the foregoing statements and the information provided herein are true, correct and complete.

This Request For Exclusion was executed this _____ day of _____ 20____ in _____ (City), _____(State), _____ (Province), _____(Country).

_____
Signature of Class Member Requesting Exclusion

_____
Type or Print Name

_____
Capacity of Person Signing (*e.g.*, President, Trustee, Custodian, etc.)

If you are acting for an entity, please submit proof of your authority (*e.g.*, corporate resolution, trust agreement, etc.).

Sworn to before me this _____ day of _____, 20__

_____
Notary Public

Exhibit I

U.S. SPECIALTY INSURANCE COMPANY
Houston, Texas

DIRECTORS, OFFICERS AND CORPORATE LIABILITY INSURANCE POLICY (FOR NEW YORK INSUREDS)

DECLARATIONS

NOTICE: THIS IS A CLAIMS MADE POLICY WHICH APPLIES ONLY TO CLAIMS FIRST MADE AGAINST THE INSUREDS DURING THE POLICY PERIOD OR, IF APPLICABLE, THE DISCOVERY PERIOD. THE LIMIT OF LIABILITY AVAILABLE TO PAY DAMAGES OR SETTLEMENTS WILL BE REDUCED, AND MAY BE EXHAUSTED, BY THE PAYMENT OF DEFENSE COSTS. THE INSURER WILL NOT BE LIABLE FOR DEFENSE COSTS OR FOR THE AMOUNT OF ANY JUDGMENT OR SETTLEMENT AFTER EXHAUSTION OF THE LIMIT OF LIABILITY. DEFENSE COSTS WILL BE APPLIED AGAINST THE RETENTION. THE INSURER HAS NO DUTY UNDER THE POLICY TO DEFEND ANY INSURED.

POLICY NUMBER: 14-MGU-11-A23947 RENEWAL OF: 14-MGU-10-A21541

ITEM 1. **NAMED CORPORATION:** MF Global Holdings Ltd.
717 Fifth Avenue, 9th Floor
New York, NY 10022

ITEM 2. **POLICY PERIOD:**
(a) Inception Date: 5/31/2011
(b) Expiration Date: 5/31/2012
at 12:01 a.m. at the Principal Address stated in Item 1.

ITEM 3. **LIMIT OF LIABILITY** (inclusive of **Defense Costs**):
$25,000,000 in the aggregate for all INSURING AGREEMENTS combined.

ITEM 4. **RETENTIONS:**
(a) INSURING AGREEMENT A: $0 or minimum required under applicable law, if any
(b) INSURING AGREEMENT B(1): $2,500,000 for **Loss** arising from **Claims** alleging the same **Wrongful Act** or related **Wrongful Acts** (waivable under the circumstances described in CONDITION (A)(5))
(c) INSURING AGREEMENT B(2): $2,500,000 for **Loss** arising from **Claims** alleging the same **Wrongful Act** or related **Wrongful Acts** (waivable under the circumstances described in CONDITION (A)(5))

ITEM 5. **PREMIUM:** $1,086,750.00

ITEM 6. **NOTICES REQUIRED TO BE GIVEN TO THE INSURER MUST BE ADDRESSED TO:**
HCC GLOBAL FINANCIAL PRODUCTS
8 Forest Park Drive
Farmington, CT 06032
Attention: Claims Manager

ITEM 7. **DISCOVERY PERIOD:**
(a) Premium: 150% of the annual Premium.
(b) Duration: 365 days

ITEM 8. **ENDORSEMENTS ATTACHED AT ISSUANCE:**
NY-1 NY-2 NY-3 NY-5 NY-6 NY-7 NY-8 991-310 991-311 991-312 991-315 991-319 991-336 991-372 991-381 991-401 991-442 991-444 991-450 991-466 991-470 991-600 991-707 991-713 991-726 991-758 991-804 991-832 991-853 991-861 991-874 991-1246 991-1286 991-4001 991-4014 991-4015 991-4016 991-8006 991-8008 991-8012 991-8017 80016

IN WITNESS WHEREOF, the Insurer has caused this Policy to be signed on the Declarations Page by its President, a Secretary and a duly authorized representative of the Insurer.

Michael L. Ashill

Secretary President Authorized Representative

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

Date: July 12, 2011 USSIC-990 NY (03/2004)

ENDORSEMENT NUMBER: 1

NEW YORK AMENDATORY ENDORSEMENT:
CANCELLATION / NON-RENEWAL

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged, the CONDITION (E) Cancellation or Nonrenewal is deleted in its entirety and replaced by the following:

(E) Cancellation or Nonrenewal

(1) The Insurer may not cancel this Policy except for failure to pay a premium when due, and then only by mailing or delivering to the **Named Corporation** written notice stating when, not less than fifteen (15) days thereafter, such cancellation will be effective. Copies of such notice will also be mailed or delivered to the insurance agent or broker of record on this Policy.

(2) The **Named Corporation** may cancel this Policy by mailing the Insurer written notice stating when such cancellation will be effective; provided, that the **Named Corporation** may not cancel this Policy after the effective date of any acquisition of the **Named Corporation** as described in CONDITION (F) below. If the **Named Corporation** cancels this Policy, the Insurer will retain the customary short rate premium. Premium adjustment may be made either at the time cancellation is effective or as soon as practicable after cancellation becomes effective, but payment of unearned premium is not a condition of cancellation.

(3) The Insurer may:

(a) non-renew this Policy, or

(b) condition its renewal upon a change in limits, change in the type of coverage, reduction of coverage, increased deductibles or retentions or addition of exclusions, or upon increased premiums in excess of ten percent (10%) of the expiring rate (exclusive of premiums commensurate with insured value added subsequent to issuance of this Policy or at the request of the **Named Corporation** or as a result of experience rating or retrospective rating);

by mailing or delivering to the **Named Corporation**, at least sixty (60) days but not more than one hundred twenty (120) days before the Expiration Date in ITEM 2(b) of the Declarations, written notice containing the specific reason or reasons for non-renewal or conditional renewal, and setting forth the amount of any premium increase and the nature of any other proposed changes. Copies of notices required under this paragraph will also be mailed or delivered to the insurance agent or broker of record on this Policy.

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

(4) Paragraph (3) above will not apply when the **Named Corporation** or an agent or broker authorized by such entity has mailed or delivered written notice that this Policy has been replaced or is no longer desired.

(5) If, before the Expiration Date in ITEM 2(b) of the Declarations, the Insurer provides an incomplete or late conditional renewal notice, coverage hereunder will remain in effect on the same terms and conditions and at the lower of the current rates or the rates for the prior period until sixty (60) days after proper notice is mailed, unless the **Named Corporation** elects to cancel sooner; provided, however, that if the **Named Corporation** elects to accept the terms, conditions and rates of the conditional renewal notice and renews this Policy on that basis, such terms, conditions and rates will govern upon expiration of such sixty (60) day period.

(6) The Insurer's Limit of Liability, as set forth in ITEM 3 of the Declarations, will not be increased by any non-renewal or conditional renewal notification requirements except that it will be increased in proportion to the extension of the Policy.

(7) Any notice of non-renewal will advise the **Named Corporation** of any rights to coverage and the duration thereof.

(8) If the Insurer provides notice of non-renewal and subsequently extends the **Policy Period** for ninety (90) days or less, no additional notice of non-renewal will be required.

(9) Upon termination of coverage, (a) any return premium due the **Named Corporation** shall be credited towards the premium for optional Discovery Period coverage if the **Named Corporation** elects such coverage, and (b) where premium is due to the Insurer for coverage during the **Policy Period**, any monies received by the Insurer from the **Named Corporation** as payment for the Discovery Period coverage shall be first applied to such premium owing for the **Policy Period**.

All other terms, conditions and limitations of this Policy shall remain unchanged.

_____
Authorized Representative

HIGHLY CONFIDENTIAL

ENDORSEMENT NUMBER: 2

NEW YORK AMENDATORY ENDORSEMENT:
CO-INSURANCE AND RETENTION
(For Corporations subject to the Business Corporation Law or the Banking Law)

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged:

(1) Co-insurance

The **Insured Persons** shall bear uninsured at their own risk that percentage of the first .5% of all **Loss** under INSURING AGREEMENT (A), excess of the applicable retention, in accordance with in the schedule set forth in paragraph (3) below. With regard to all other **Loss**, there shall be no coinsurance requirement.

(2) Retention

ITEM 4(a) of the Declarations and CONDITION (A) Limit of Liability are hereby amended to comply with the following:

A retention amount shall apply, per **Insured Person**, to **Loss** arising from each **Claim** under INSURING AGREEMENT (A), not to exceed an aggregate retention amount, in accordance with the schedule set forth in paragraph (3) below. If the individual retention amounts for all **Insured Persons** under INSURING AGREEMENT (A) exceeds the applicable aggregate retention amount, then the minimum individual retention amount chargeable to each such **Insured Person** shall be the applicable aggregate retention amount divided by that total, but the minimum individual retention amount shall in no event be reduced below seventy-five percent (75%) of the applicable individual retention amount set forth in paragraph (3) below.

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

(3) Schedule of Applicable Retention and Co-insurance Amounts

Size of Corporation	Retention Amounts Individual / Aggregate	Co-insurance Percentage
Assets > $20,000,000	$5,000 / $50,000	0.5%
Assets > $10,000,000, up to $20,000,000	$4,000 / $40,000	0.4%
Assets > $5,000,000, up to $10,000,000	$3,000 / $30,000	0.3%
Assets < $5,000,000	$2,000 / $20,000	0.2%

All other terms, conditions and limitations of this Policy shall remain unchanged.

_____
Authorized Representative

HIGHLY CONFIDENTIAL

ENDORSEMENT NUMBER: 3

NEW YORK AMENDATORY ENDORSEMENT:
DISCOVERY

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged, the DISCOVERY PERIOD section of the Policy is deleted in its entirety and replaced by the following:

DISCOVERY PERIOD

(A) For purposes of this DISCOVERY PERIOD section:

(1) "Termination of Coverage" means:

(a) cancellation or non-renewal of this Policy, or
(b) decrease in the limit of liability, reduction in coverage, increased deductible or self-insured retention, new exclusion, or any other change in coverage less favorable to the **Insureds**.

(2) "Termination Date" means the effective date of any Termination of Coverage.

(B) Whenever used in this Policy, the term "Discovery Period" means both the Automatic Discovery Period and the Optional Discovery Period described in this endorsement.

(C) Upon any Termination of Coverage, and only to the extent coverage is terminated, the **Insured** will have the right to an Automatic Discovery Period or an Optional Discovery Period as follows:

(1) Automatic Discovery Period

The Insurer will automatically provide, for no additional premium, an extension of the coverage granted by this Policy for a period of sixty (60) days after the Termination Date (hereinafter "the Automatic Discovery Period") but only with respect to any **Wrongful Act** actually or allegedly taking place before the Termination Date. No later than thirty (30) days after the Termination Date, the Insurer will advise the **Named Corporation** in writing of the Automatic Discovery Period, and of the availability and importance of purchasing the Optional Discovery Period as set forth in paragraph (2) below. The Automatic Discovery Period will be void ab initio if the Optional Discovery Period becomes effective.

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

(2) Optional Discovery Period

The **Named Corporation** will have the right, upon payment of the required additional premium set forth in paragraph (2)(b) below ("the Discovery Period Premium"), to an extension of the coverage granted by this Policy for a period of time, not less than one (1) year in duration (not less than (3) years, if the **Named Corporation** is a non-profit organization), after the Termination Date (hereinafter "the Optional Discovery Period") but only with respect to any **Wrongful Act** actually or allegedly taking place before the Termination Date, subject to the following conditions:

(a) the right to the Optional Discovery period shall terminate, however, unless a written request for this extension of coverage, together with payment of the required additional premium due, is received by the Insurer not later than the later of (i) sixty (60) days after the Termination Date, or (ii) thirty (30) days after the Insurer has mailed or delivered to the **Named Corporation** the written advice described in paragraph (1) above;

(b) the length of the Optional Discovery Period and amount of the Discovery Period Premium are as follows:

Length of Optional Discovery Period	Discovery Period Premium
One year	150% of the full annual premium;

(c) if the **Named Corporation** has been placed in liquidation or bankruptcy or has permanently ceased operations and neither it nor its designated trustee has purchased the Optional Discovery Period, the persons entitled to coverage under this Policy may purchase the Optional Discovery Period by paying the Discovery Period Premium within one hundred twenty (120) days of the Termination Date;

(d) the Insurer's limit of liability for **Loss** from **Claims** as to which coverage is extended during the Optional Discovery Period will be part of, and not in addition to, the maximum aggregate Limit of Liability set forth in ITEM 3 of the Declarations which is applicable to all **Loss** from all **Claims**, unless the **Named Corporation** is a non-profit institution. If the **Named Corporation** is a non-profit institution, the Insurer's limit of liability for **Loss** from **Claims** as to which coverage is extended during the Optional Discovery Period will be in addition to, and not part of, the maximum aggregate Limit of Liability set forth in ITEM 3 of the Declarations, and the amount of the Insurer's additional limit of liability for the Optional Discovery Period will be:

(i) one hundred percent (100%) of the maximum aggregate Limit of Liability set forth in ITEM 3 of the Declarations, if a claims-made relationship between the Insurer and the **Named Corporation** has continued for at least three years, or

(ii) the greater of fifty percent (50%) of the maximum aggregate Limit of Liability set forth in ITEM 3 of the Declarations or the amount of coverage remaining in such maximum aggregate Limit of Liability as of the Termination Date, if a claims-made relationship between the Insurer and the **Named Corporation** has continued for less than three years.

If, with respect to any non-profit institution, any **Claim** gives rise both to the coverage afforded under this Policy in respect of **Claims** first made during the **Policy Period** and to any coverage purchased in respect of **Claims** first made during the Optional Discovery Period, the Insurer's maximum aggregate limit of liability under this Policy for **Loss** in connection with such **Claim** will not exceed the larger single limit of liability then available under either of such coverages.

(C) No coverage will be available under this Policy for **Loss**, including **Defense Expenses**, from any **Claim** made during the Discovery Period based on, arising out of, directly or indirectly resulting from, in consequence of or in any way involving:

(1) any **Wrongful Act** actually or allegedly occurring on or after the Termination Date; or

(2) any pending or prior litigation as of the Termination Date, or alleging or derived from the same or essentially the same facts or circumstances as alleged in such pending or prior litigation.

(D) Upon the happening or occurrence during the **Policy Period** of any event as a result of which coverage under this Policy would cease with respect to **Claims** for **Wrongful Acts** committed or allegedly committed thereafter, the **Named Corporation** must promptly give the Insurer written notice thereof, and the Insurer will then have the right to cancel the Policy by mailing or delivering to the **Named Corporation** written notice stating when, not less than twenty (20) days thereafter, such cancellation will be effective. Copies of such notice will also be mailed or delivered to the insurance agent or broker of record on this Policy. The effective date of any such cancellation will be the Termination Date, and the persons and entities entitled to coverage under this Policy will thereafter have such rights, and the Insurer will have such obligations, with respect to automatic and additional Discovery Periods as described more fully in paragraphs (1), (2) and (3) above. Any provision of this Policy stating that the premium for this Policy will be fully earned as of the happening or occurrence of any such event is hereby deleted, and the amount of any unearned premium may, at the option of the **Named Corporation**, be applied toward the Discovery Period Premium for an Optional Discovery Period, as set forth in paragraph (2)(b) above. This paragraph (4) will not apply if there is no provision in this Policy as a result of which coverage would cease with respect to **Claims** for **Wrongful Acts** committed or allegedly committed after the happening or occurrence of one or more specified events.

All other terms, conditions and limitations of this Policy shall remain unchanged.

_____
Authorized Representative

ENDORSEMENT NUMBER: 4

NEW YORK AMENDATORY ENDORSEMENT:
REGULATION 121 – APPLICATION SUPPLEMENT

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged:

(1) This is a "claims-made" policy which means, generally, that coverage applies under this Policy for only those **Claims** first made against the **Insured** during the **Policy Period**.

(2) This Policy provides no coverage for claims arising out of incidents, occurrences or alleged **Wrongful Acts** which took place prior to the retroactive date, if any, stated in the Policy.

(3) This Policy covers only **Claims** actually made against the **Insured** while the Policy remains in effect and all coverage under the Policy ceases upon the termination of the Policy, except for the automatic Discovery Period coverage, unless the **Insured** purchases additional Discovery Period coverage.

(4) The Discovery Period (which is discussed more fully in the "New York Amendatory Endorsement: Discovery" attached to this Policy) increases the time within which a **Claim** may be eligible for coverage under the Policy. Generally, the Discovery Period provides a period of time after termination of coverage during which **Claims** first made against the **Insured** during the Discovery Period for **Wrongful Acts** that occurred prior to the termination of coverage will be covered.

There are two different Discovery Periods available under the Policy. One Discovery Period is provided automatically, for no additional premium, and is sixty (60) days in length, commencing at the time coverage under the Policy is terminated. The other Discovery Period is not automatic, but rather is optional and may be purchased by the **Insured**. That optional Discovery Period is generally one (1) year in length, commencing at the time coverage under the Policy is terminated. If the optional Discovery Period is not purchased, the automatic Discovery Period will be the only Discovery Period provided.

At the end of the Discovery Period, you will have a gap in your insurance coverage unless you have obtained appropriate coverage to fill that gap. Upon termination of coverage, it is very important that you consult with your insurance agent or broker or other professional advisor.

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

The length of the optional Discovery Period offered in this Policy and the premium charged for it is as follows (please see review the entire Policy including all endorsements thereto for complete details):

Length of Optional Discovery Period	Premium Charge
One year	150% of the full annual premium

All other terms, conditions and limitations of this Policy shall remain unchanged.

_____
Authorized Representative

ENDORSEMENT NUMBER: 5

NEW YORK AMENDATORY ENDORSEMENT:
REGULATION 121 – DECLARATIONS PAGE SUPPLEMENT

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged:

(1) This is a "claims-made" policy which means, generally, that coverage applies under this Policy for only those **Claims** first made against the **Insured** during the **Policy Period**.

(2) This Policy provides no coverage for claims arising out of incidents, occurrences or alleged **Wrongful Acts** which took place prior to the retroactive date, if any, stated in the Policy.

(3) This Policy covers only **Claims** actually made against the **Insured** while the Policy remains in effect and all coverage under the Policy ceases upon the termination of the Policy, except for the automatic Discovery Period coverage, unless the **Insured** purchases additional Discovery Period coverage.

(4) The Discovery Period (which is discussed more fully in the "New York Amendatory Endorsement: Discovery" attached to this Policy) increases the time within which a **Claim** may be eligible for coverage under the Policy. Generally, the Discovery Period provides a period of time after termination of coverage during which **Claims** first made against the **Insured** during the Discovery Period for **Wrongful Acts** that occurred prior to the termination of coverage will be covered.

There are two different Discovery Periods available under the Policy. One Discovery Period is provided automatically, for no additional premium, and is sixty (60) days in length, commencing at the time coverage under the Policy is terminated. The other Discovery Period is not automatic, but rather is optional and may be purchased by the **Insured**. That optional Discovery Period is generally one (1) year in length, commencing at the time coverage under the Policy is terminated. If the optional Discovery Period is not purchased, the automatic Discovery Period will be the only Discovery Period provided.

At the end of the Discovery Period, you will have a gap in your insurance coverage unless you have obtained appropriate coverage to fill that gap. Upon termination of coverage, it is very important that you consult with your insurance agent or broker or other professional advisor.

The length of the optional Discovery Period offered in this Policy and the premium charged for it is as follows (please see review the entire Policy including all endorsements thereto for complete details):

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Length of Optional Discovery Period	Premium Charge
One year	150% of the full annual premium

(5) During the first several years of being covered under a "claims-made" policy, claims-made premium rates are comparatively lower than rates on other types of policies. You can expect substantial annual premium increases, independent of overall rate level increases, until the claims-made relationship reaches maturity.

All other terms, conditions and limitations of this Policy shall remain unchanged.

_____
Authorized Representative

HIGHLY CONFIDENTIAL

ENDORSEMENT NUMBER: 6

NEW YORK AMENDATORY ENDORSEMENT:
REGULATION 162

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged:

(1) To the extent this Policy provides coverage for **Defense Costs** incurred defending a criminal proceeding, such coverage is limited to that permitted by Section 726 of the Business Corporation Law, Section 726 of the Not-for-Profit Corporation Law, and Section 7023 of the Banking Law, whichever is applicable.

(2) There is no coverage under this Policy for legal services insurance with respect to any **Claim** that is an administrative proceeding or seeks injunctive or other non-pecuniary relief if such **Claim**:

(a) involves entitlement to non-employment related benefits, provided directly or indirectly, from any government, governmental agency or political subdivision pursuant to an entitlement program; or

(b) is initiated or instituted by a large commercial insured, as defined in Section 71.1 of Department Regulation No. 107.

(3) No more than twenty-five percent (25%) of this Policy's Limit of Liability may be reduced by the payment of **Loss** constituting legal services insurance.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Authorized Representative

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

ENDORSEMENT NUMBER: 7

NEW YORK AMENDATORY ENDORSEMENT:
TRANSFER OF DUTIES

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged:

(1) If the Insurer concludes that, based on **Claims** which have been reported to the Insurer and to which this Policy may apply, the Limit of Liability in Item 3 of the Declarations is likely to be exhausted by the payment of judgments or settlements, the Insurer will notify the **Named Corporation**, in writing, to that effect.

(2) When the Limit of Liability set forth in Item 3 of the Declarations has been exhausted by the payment of judgments or settlements:

(a) The Insurer will notify the **Named Corporation**, in writing, as soon as practicable, that such Limit of Liability has been exhausted and the Insurer's duty to pay **Defense Costs** has also ended.

(b) The Insurer will initiate and cooperate in the transfer of control, to any appropriate **Insured**, of all **Claims** which are subject to the Limit of Liability and which have been reported to the Insurer before the Limit of Liability is exhausted. The **Insureds** must cooperate in the transfer of control of said **Claims**. The Insurer agrees to take such steps, as deemed appropriate, to avoid default in, or to continue funding the defense of, such **Claims** until such transfer is completed, provided the appropriate **Insureds** are cooperating in completing such transfer. The Insurer will take no action whatsoever with respect to any **Claim** that would have been subject to the Limit of Liability, had it not been exhausted, if the **Claim** is reported to the Insurer after the Limit of Liability has been exhausted.

(c) The **Named Corporation** will reimburse the Insurer for expenses incurred in taking steps deemed appropriate in accordance with paragraph (2)(b) above.

(3) The duty of the **Named Corporation** to reimburse the Insurer will begin on:

(a) the date on which the Limit of Liability is exhausted, if the Insurer sent notice in accordance with paragraph (1) above; or

(b) the date on which the Insurer sent notice in accordance with paragraph (2)(a) above, if the Insurer fails to send notice in accordance with paragraph (1) above.

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(4) The exhaustion of the Limit of Liability by the payment of judgments or settlements, and the resulting termination of the Insurer's duty to pay Defense Costs, will not be affected by the Insurer' failure to comply with any of the provisions of this endorsement.

All other terms, conditions and limitations of this Policy shall remain unchanged.

_____
Authorized Representative

HIGHLY CONFIDENTIAL

ENDORSEMENT NUMBER: 8

CONTROLLING PERSON COVERAGE

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged:

(1) Definition (P) **Wrongful Act** is amended to read as follows:

(P) **Wrongful Act** means any:

(1) actual or alleged act, error, misstatement, misleading statement, omission or breach of duty:

(a) by an **Insured Person** in his or her capacity as such, including in an **Outside Capacity** or while acting as a **Controlling Person**, or

(b) with respect only to **Securities Claims**, by the **Company**; or

(2) matter claimed against an **Insured Person** solely by reason of his or her service in such capacity or in an **Outside Capacity**.

(2) The following Definition is added to the Policy:

Controlling Person means any natural person who controls the **Company** within the meaning of the Securities Act of 1933, the Securities Exchange Act of 1934, rules or regulations of the Securities and Exchange Commission under either or both Acts, similar securities laws or regulations of any state, or any common law.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: _____
Attorney-in-Fact

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

ENDORSEMENT NUMBER: 9

LIMITED LIABILITY COMPANY ENDORSEMENT

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged:

(1) DEFINITION (O) **Subsidiary** is amended to read as follows:

(O) **Subsidiary** means any entity, including any limited liability company,:

(1) during any time on or before the inception of the **Policy Period** in which the **Named Corporation** owns or owned more than 50% of the issued and outstanding securities representing the right to vote for the election of such entity's directors or managers (or the legal equivalent thereof), either directly or indirectly through one or more other **Subsidiaries**; or

(2) created or acquired during the **Policy Period** during any time in which, as a result of such creation or acquisition, the **Named Corporation** owns more than 50% of the issued and outstanding securities representing the right to vote for the election of such entity's directors or managers (or the legal equivalent thereof), either directly or indirectly through one or more other **Subsidiaries**.

An entity ceases to be a **Subsidiary** when the **Named Corporation** ceases to own more than 50% of its issued and outstanding securities representing the right to vote for the election of such entity's directors or managers (or the legal equivalent thereof), either directly or indirectly through one or more other **Subsidiaries**. The coverage afforded under this Policy with respect to **Claims** against a **Subsidiary** or any **Insured Person** thereof will apply only in respect of **Wrongful Acts** committed or allegedly committed after the effective time that such entity becomes a **Subsidiary** and prior to the time that such entity ceases to be a **Subsidiary**.

(2) DEFINITION (F) **Insured Person**, subsection (1), is amended to read as follows:

(1) any past, present or future director, officer, managing member or manager of the **Company**, including any person in a position which is the functional equivalent of a director, officer, managing member or manager with respect to any entity included within the definition of **Company** or **Outside Entity** located outside the United States, and

All other terms, conditions and limitations of this Policy will remain unchanged.

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: _____
Attorney-in-Fact

HIGHLY CONFIDENTIAL

ENDORSEMENT NUMBER: 10

AMEND MOST FAVORABLE VENUE PROVISION

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged, DEFINITION (G) **Loss** is deleted in its entirety and replaced by the following:

(G) **Loss** means **Defense Costs** and any damages, settlements, judgments or other amounts (including punitive or exemplary damages and the multiplied portion of any multiplied damage award, if and where insurable by law) that:

(1) an **Insured Person** is legally obligated to pay as a result of any **Claim**, or

(2) the **Company** is legally obligated to pay as a result of any **Securities Claim**;

provided, that **Loss** will not include wages, fines, taxes or penalties or matters which are uninsurable under the law pursuant to which this Policy is construed.

For purposes of determining whether punitive or exemplary damages or the multiplied portion of any multiplied damage award arising from any **Claim** shall be insurable by law, the Insurer agrees to abide by the law of the most favorable jurisdiction applicable to such **Claim**, including but not limited to the jurisdiction:

(1) where any **Wrongful Act** underlying the **Claim** occurred,

(2) where the punitive damages were awarded,

(3) where the Insurer or any **Insured** is incorporated, has its principal place of business or resides, or

(4) where this Policy was issued or became effective.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: _____
Attorney-in-Fact

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

ENDORSEMENT NUMBER: 11

AMEND DEFINITION OF INSURED PERSON TO INCLUDE EMPLOYEES AS CO-DEFENDANTS IN NON-SECURITIES CLAIMS

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that subsection (2) of DEFINITION (F) **Insured Person** is deleted and replaced with the following;

(2) any past, present or future employee of the **Company**, but only with respect to:

(a) **Securities Claims**; or

(b) any other **Claim** during such time that such **Claim** is made and maintained against at least one other **Insured**.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By:_____
Attorney-in-Fact

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

ENDORSEMENT NUMBER: 12

AMEND DEFINITION OF LOSS TO INCLUDE PRE- AND POST-JUDGMENT INTEREST

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that the word "judgments" is deleted from DEFINITION (G) Loss and replaced with the words "judgments (including pre- and post-judgment interest)".

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By:_____
Attorney-in-Fact

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

ENDORSEMENT NUMBER: 13

EXTRADITION COVERAGE ENDORSEMENT

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that:

(1) The DEFINITIONS section of this Policy is amended to include the following:

Extradition means any formal process by which an **Insured Person** is surrendered from one country to another country to face a criminal trial (or otherwise answer a criminal accusation) in connection with his or her actual or alleged **Wrongful Acts**.

(2) Where permitted by law:

(a) DEFINITION (B) **Claim** is amended to include:

(i) any official request for **Extradition** of an **Insured Person**; or

(ii) the execution of a warrant for the arrest of an **Insured Person** where such execution is an element of **Extradition**.

(b) DEFINITION (D) **Defense Costs** is amended to include reasonable legal fees, costs and expenses consented to by the Insurer resulting from an **Insured Person's** lawful:

(i) opposition or challenge to or defense against the **Extradition** of such **Insured Person**; or

(ii) appeal of an order granting **Extradition** of such **Insured Person**.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By:_____
Attorney-in-Fact

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ENDORSEMENT NUMBER: 14

AMEND DEFINITION OF LOSS
(SARBANES-OXLEY SECTION 304 COSTS)

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that:

(1) DEFINITION (G) **Loss** is amended to include **S-Ox Section 304 Costs** arising from a **Claim** (subject to this Policy's terms and conditions, including but not limited to any applicable EXCLUSION).

(2) For purposes of this endorsement, **S-Ox Section 304 Costs** means reasonable fees, costs and expenses consented to by the Insurer (including premiums or origination fees for any loan or bond) and incurred by the chief executive officer or chief financial officer of the **Named Corporation** solely to facilitate the return of amounts required to be repaid by such **Insured Person** pursuant to Section 304(a) of the Sarbanes-Oxley Act of 2002; provided, that **S-Ox Section 304 Costs** will not include any amounts requested or required to be repaid pursuant to Section 304(a) of the Sarbanes-Oxley Act of 2002, and in no event shall the Insurer be liable for the payment, return, reimbursement, disgorgement or restitution of any such amounts.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By:_____
Attorney-in-Fact

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

ENDORSEMENT NUMBER: 15

AMEND DEFINITION OF CLAIM REGARDING INVESTIGATIONS OF INSURED PERSONS

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that that subsection (5) of DEFINITION (B) **Claim** is deleted and replaced with the following:

(5) any civil, criminal, administrative or regulatory investigation of an **Insured Person** commenced by his or her receipt of a target letter, Wells Notice or other written notice from an investigating authority (including a subpoena) identifying by name such **Insured Person** as an individual against whom a proceeding may be commenced;

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By:_____
Attorney-in-Fact

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

ENDORSEMENT NUMBER: 16

PRIOR & PENDING LITIGATION EXCLUSION

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is hereby understood and agreed that EXCLUSIONS (I) is deleted and replaced with the following:

(I) arising out of, based upon or attributable to any pending or prior litigation as of 5/31/2007, or alleging or derived from the same or essentially the same facts or circumstances as alleged in such pending or prior litigation.

All other terms, conditions and limitations of this Policy will remain unchanged, including but not limited to the maximum aggregate Limit of Liability set forth in ITEM 3. of the Declarations.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By:_____
Attorney-in-Fact

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

ENDORSEMENT NUMBER: 17

AMEND POLLUTION EXCLUSION ENDORSEMENT
(A-SIDE CARVEBACK)

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that EXCLUSION (D) of this Policy is amended to read in its entirety as follows:

(D) for the actual, alleged or threatened discharge, dispersal, release or escape of **Pollutants** or any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize **Pollutants**; provided, that this EXCLUSION (D) will not apply to **Securities Claims**; provided further, that this EXCLUSION (D) will not apply to **Claims** for **Loss** payable under INSURING AGREEMENT (A);

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By:_____
Attorney-in-Fact

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

ENDORSEMENT NUMBER: 18

AMEND EXCLUSION (C) ENDORSEMENT –
A-SIDE CARVEBACK

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that EXCLUSION (C) is amended to read in its entirety as follows:

(C) for any actual or alleged bodily injury, sickness, mental anguish, emotional distress, disease or death of any person or damage to or destruction of any tangible property, including the loss of use thereof, or for injury from any actual or alleged libel, slander, defamation or disparagement or violation of a person's right of privacy; provided, that this EXCLUSION (C) will not apply to:

(1) **Securities Claims**, or

(2) **Claims** for **Loss** payable under INSURING AGREEMENT (A);

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By:_____
Attorney-in-Fact

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

ENDORSEMENT NUMBER: 19

WHISTLEBLOWER CARVEBACK TO INSURED VS. INSURED EXCLUSION

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that:

(1) An **Insured Person's** providing **Specific Assistance** in a **Claim** brought by a shareholder of the **Company** will not alone be deemed "solicitation, assistance or active participation" for purposes of subsection (1) of EXCLUSION (F).

(2) For purposes of this endorsement, **Specific Assistance** means assistance consisting of actions which are protected under Section 806 of the Sarbanes-Oxley Act of 2002 (or similar "whistleblower" protection provision of applicable federal, state, local or foreign securities law).

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By:_____
Attorney-in-Fact

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

ENDORSEMENT NUMBER: 20

AMEND PRIOR NOTICE EXCLUSION

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that EXCLUSION (H) is deleted and replaced with the following:

(H) arising out of, based upon or attributable to facts or circumstances alleged, or to the same or related **Wrongful Acts** alleged or contained, in any claim which was reported, or with respect to which any notice was given, under any directors and officers liability policy or similar insurance before the inception date of this Policy; or

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By:_____
Attorney-in-Fact

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

ENDORSEMENT NUMBER: 21

ERRORS AND OMISSIONS EXCLUSION
(WITH A-SIDE AND SECURITIES CLAIM CARVEBACKS)

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that the Insurer will not be liable to make any payment of **Loss** in connection with a **Claim** for any **Insured's** actual or alleged rendering of or failure to render any professional services, or any act, error or omission relating thereto; provided, that this exclusion will not apply to:

(i) **Claims** for **Loss** payable under INSURING AGREEMENT (A); or

(ii) **Securities Claims.**

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By:_____
Attorney-in-Fact

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

ENDORSEMENT NUMBER: 22

DOMESTIC PARTNER COVERAGE EXTENSION

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that the term "spouse," as used in EXTENSION (B) of this Policy, will include an **Insured Person's** domestic partner. As used in this endorsement, "domestic partner" means a natural person qualifying as a domestic partner under the provisions of applicable federal, state or local law or under the provisions of a formal program established by the **Company**.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By:_____
Attorney-in-Fact

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

ENDORSEMENT NUMBER: 23

AMEND NO ACTION CLAUSE

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged, CONDITION (I) No Action against the Insurer is amended to read as follows:

(I) No Action against the Insurer

No action may be taken against the Insurer unless, as a condition precedent thereto, there has been full compliance with all of the terms of this Policy and until the amount of the Insureds' obligation to pay shall have been finally determined either by judgment against an Insured or by written agreement of the Insured, the claimant and the Insurer. No person or organization will have any right under this Policy to join the Insurer as a party to any action against the Insureds to determine the Insurer's liability; nor may the Insurer be impleaded by the Insureds or their legal representatives in any such action.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: _____
Attorney-in-Fact

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

ENDORSEMENT NUMBER: 24

FULL SEVERABILITY
(PRESUMPTIVE MATERIALITY DELETED)

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged, CONDITION (M) Representations and Severability is amended to read as follows:

(M) Representations and Severability

The **Insureds** represent that the particulars and statements contained in the **Application** are true, accurate and complete. This Policy is issued in reliance upon the truth of such representations. No knowledge or information possessed by any **Insured** will be imputed to any other **Insured**. If any of the particulars or statements in the **Application** is untrue, this Policy will be void with respect to any **Insured** who knew of such untruth.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: _____
Attorney-in-Fact

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

ENDORSEMENT NUMBER: 25

AMEND CONFORMITY TO STATUTE PROVISION

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that the following sentence is added to CONDITION (Q), Conformity to Statute:

However, in the event that there is an inconsistency between a State Amendatory Endorsement and any term or condition of this Policy, then where permitted by law, the Insurer shall apply those terms and conditions of either the State Amendatory Endorsement or the Policy which are more favorable to the **Insureds**.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By:_____
Attorney-in-Fact

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

ENDORSEMENT NUMBER: 26

AMEND NOTICE OF CLAIMS PROVISION

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that CONDITION (B)(1) is deleted and replaced with the following:

(1) The **Insureds** must, as a condition precedent to the obligations of the Insurer under this Policy, give written notice, including full details, to the Insurer of any **Claim** as soon as practicable after the **Named Corporation's** Insurance Risk Manager or General Counsel (or functional equivalent) becomes aware of such **Claim**, but in no event later than sixty (60) days after the expiration of the **Policy Period** or Discovery Period (if applicable).

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By:_____
Attorney-in-Fact

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

ENDORSEMENT NUMBER: 27

DERIVATIVE DEMAND INVESTIGATION COSTS COVERAGE
(SUBLIMIT; NO RETENTION)

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that:

(1) The following INSURING AGREEMENT is added to the Policy:

DERIVATIVE DEMAND INVESTIGATION COSTS INSURING AGREEMENT: The Insurer will pay, to or on behalf of the **Company**, **Investigation Costs** arising from **Derivative Demands** first received by the **Company** and reported in writing to the Insurer during the **Policy Period** or Discovery Period (if applicable).

(2) The following DEFINITIONS are added to the Policy:

(a) **Derivative Demand** means a written demand by one or more shareholders of the **Company** made upon its Board of Directors to bring a civil proceeding in a court of law against an **Insured Person** for a **Wrongful Act**.

(b) **Investigation Costs** means reasonable fees, costs and expenses (including but not limited to attorneys' fees and experts' fees) incurred by the **Company** in investigating or evaluating a **Derivative Demand**, but excluding salaries, wages, fees, benefits or overhead expenses of directors, officers or employees of the **Company**.

(3) For purposes of the DERIVATIVE DEMAND INVESTIGATION COSTS INSURING AGREEMENT, "**Claim**" means a **Derivative Demand** and "**Loss**" means **Investigation Costs**.

(4) The Insurer's maximum aggregate liability for all **Investigation Costs** on account of all **Derivative Demands** first received by the **Company** during the same **Policy Period** (including the Discovery Period, if applicable) will not exceed $1,000,000. Such amount is a sublimit; accordingly, it shall be part of, and not in addition to, the Limit of Liability set forth in Item 3 of the Declarations. No retention will apply to **Investigation Costs**, and Item 4 of the Declarations will be deemed amended accordingly.

All other terms, conditions and limitations of this Policy will remain unchanged.

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By:_____
Attorney-in-Fact

HIGHLY CONFIDENTIAL

ENDORSEMENT NUMBER: 28

DIFFERENCE IN CONDITIONS

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged:

(1) **Prior Coverage** means Policy No. 576MNA0075 issued by AIG UK Limited to MF Global Holdings Ltd. for the policy period 5/31/2008 to 5/31/2009.

(2) Subject to paragraph (3) below, if any of the terms and conditions of this Policy are inconsistent with the terms and conditions of the **Prior Coverage** and are less favorable to the **Insureds** than the **Prior Coverage**, such terms and conditions of this Policy will be deemed to have been deleted or amended, as the case may be, so that the coverage afforded by this Policy will be no less favorable to the **Insureds** than the **Prior Coverage**.

(3) Paragraph (2) above will not apply with respect to the **Policy Period**, the Insurer's limit or limits of liability under this Policy, the retention or retentions applicable to **Loss** under this Policy, Exclusion (H), the terms and conditions of this Policy relating to the Discovery Period (including the amount and payment of the Discovery Period Premium), the terms and conditions of this Policy specifying to whom notices shall be given, or any other terms and conditions of this Policy as added, altered or amended by written endorsement to this Policy.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By:_____
Attorney-in-Fact

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ENDORSEMENT NUMBER: 29

AMEND CHANGE IN CONTROL PROVISION

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is hereby understood and agreed that CONDITION (F) Changes in Control is amended to read as follows:

(F) Changes in Control

(1) If, during the **Policy Period**, any of the following transactions or events (each a "Change in Control") occurs with respect to the **Named Corporation**:

(a) the **Named Corporation** merges into or consolidates with another entity such that the **Named Corporation** is not the surviving entity, or

(b) another entity, person or group of entities and/or persons acting in concert acquires securities or voting rights which result in ownership or voting control by the other entity(ies) or person(s) of more than 50% of the outstanding securities representing the present right to vote for the election of directors of the **Named Corporation**;

then coverage under this Policy will continue in full force and effect until the end of the **Policy Period** with respect to **Claims** for **Wrongful Acts** committed or allegedly committed before the effective date of such Change in Control, but coverage will cease with respect to **Claims** for **Wrongful Acts** committed or allegedly committed thereafter and the premium will be considered fully earned in consideration of the coverage extended.

(2) If, during the **Policy Period**, any of the following transactions or events (each a "Change in Control") occurs with respect to a **Subsidiary**:

(a) the **Subsidiary** ceases to be a **Subsidiary**;

then coverage under this Policy with respect to **Claims** against such **Subsidiary** or any **Insured Person** thereof will continue in full force and effect until the end of the **Policy Period** with respect to **Claims** for **Wrongful Acts** committed or allegedly committed before the effective date of such Change in Control, but coverage under this Policy with respect to **Claims** against such **Subsidiary** or any **Insured Person** thereof will cease with respect to **Claims** for **Wrongful Acts** committed or allegedly committed thereafter.

All other terms, conditions and limitations of this Policy will remain unchanged.

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By:_____
Attorney-in-Fact

HIGHLY CONFIDENTIAL

ENDORSEMENT NUMBER: 30

NON-RESCINDABLE:
INSURING AGREEMENT (A) ONLY

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that, notwithstanding anything in this Policy to the contrary, the Insurer shall not be entitled under any circumstances to rescind the coverage provided under Insuring Agreement (A) of this Policy.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By:_____
Attorney-in-Fact

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

ENDORSEMENT NUMBER: 31

INSURER DOWNGRADE ENDORSEMENT

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that, notwithstanding anything to the contrary in this Policy, the **Named Corporation** may cancel this Policy in the event the Insurer's A.M. Best rating falls below "A-." (However, the **Named Corporation** may not cancel this Policy after the effective date of any acquisition of the **Named Corporation** as described in Condition (F)). In such event, the **Named Corporation** will provide written notice to the Insurer stating when such cancellation will be effective, and the Insurer will retain a pro rata portion of the premium.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By:_____
Attorney-in-Fact

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

ENDORSEMENT NUMBER: 32

AMEND DEFINITION OF OUTSIDE CAPACITY

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that DEFINITION (J) **Outside Capacity** is deleted and replaced with the following:

(J) **Outside Capacity** means service by an **Insured Person** as a director, officer, trustee, regent or governor of, or in another equivalent executive position with respect to, an **Outside Entity**, during such time that such service is at the request or with the consent of the **Company**.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By:_____
Attorney-in-Fact

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ENDORSEMENT NUMBER: 33

AMEND LOSS TO INCLUDE
CERTAIN PENALTIES UNDER FCPA

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that:

(1) DEFINITION (G) **Loss** is amended to include civil penalties assessed against an **Insured Person** pursuant to Section 2(g)(2)(B) of the Foreign Corrupt Practices Act, 15 U.S.C. §78dd-2, or similar law in any jurisdiction (hereinafter, **"Certain FCPA Penalties"**). Accordingly, **Certain FCPA Penalties** will not be deemed "fines" or "penalties," as such terms are used in DEFINITION (G).

(2) Except as expressly provided for in paragraph (1) of this endorsement, coverage for **Certain FCPA Penalties** shall be subject to all of this Policy's terms and conditions, including but not limited to any and all EXCLUSIONS.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By:_____
Attorney-in-Fact

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

ENDORSEMENT NUMBER: 34

AMEND SEVERABILITY OF EXCLUSIONS PROVISION

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that the last paragraph of the EXCLUSIONS section of this Policy is deleted and replaced with the following:

For purposes of determining the application of the above EXCLUSIONS, no **Wrongful Act** of any **Insured Person** will be imputed to any other **Insured Person** who did not have actual knowledge of, or directly participate in the commission of, such **Wrongful Act** and, except for **Wrongful Acts** of the **Named Corporation's** Chief Executive Officer or Chief Financial Officer, no **Wrongful Act** of any **Insured Person** will be imputed to the **Company** under INSURING AGREEMENT (B)(2).

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By:_____
Attorney-in-Fact

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ENDORSEMENT NUMBER: 35

AMEND PROFIT/ADVANTAGE EXCLUSION

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that EXCLUSION (A) is deleted and replaced with the following:

(A) arising out of, based upon or attributable to the gaining by any **Insured** of any profit or advantage to which such **Insured** was not legally entitled, if a final and non-appealable adjudication adverse to such **Insured** in the underlying proceeding establishes that the **Insured** gained such a profit or advantage;

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By:_____
Attorney-in-Fact

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

ENDORSEMENT NUMBER: 36

AMEND CRIME/FRAUD EXCLUSION

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that EXCLUSION (B) is deleted and replaced with the following:

(B) arising out of, based upon or attributable to the commission by any **Insured** of any deliberately criminal or deliberately fraudulent or dishonest act, if a final and non-appealable adjudication adverse to such **Insured** in the underlying proceeding establishes that the **Insured** so acted;

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By:_____
Attorney-in-Fact

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

ENDORSEMENT NUMBER: 37

AMEND INSURED VS. INSURED EXCLUSION

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that:

(1) DEFINITION (C) is deleted and replaced with the following:

(C) **Company** means the **Named Corporation** and any **Subsidiary** thereof, including, in the event a bankruptcy proceeding is instituted by or against any of the foregoing entities, the resulting debtor-in-possession (or equivalent status outside the United States), if any.

(2) The following DEFINITIONS are added to the Policy:

(a) **Foreign Jurisdiction** means any jurisdiction other than the United States, Canada or any common law country (or any territory or possession thereof).

(b) **Foreign Subsidiary** means any **Subsidiary** formed and operating in a **Foreign Jurisdiction**.

(3) EXCLUSION (F) is deleted and replaced with the following:

(F) brought by or on behalf of, or in the name or right of, the **Company**, whether directly or derivatively, or any **Insured Person**, unless such **Claim** is:

(1) brought and maintained independently of, and without the solicitation, assistance or active participation of, the **Company** or any **Insured Person**;

(2) for an actual or alleged wrongful termination of employment;

(3) brought or maintained by an **Insured Person** for contribution or indemnity and directly results from another **Claim** covered under this Policy;

(4) brought and maintained by an employee of the **Company** solely to enforce his or her rights as a holder of securities issued by the **Company**;

(5) brought by an **Insured Person** who has not served as a duly elected director, officer, trustee, governor, management committee member, member of the management board or General Counsel (or equivalent position) of, or consultant to, the **Company** for at least two (2) years prior to such **Claim** being first made;

(6) brought and maintained by an employee of the **Company** pursuant to a federal, state or foreign whistleblower protection statute or a rule or regulation promulgated thereunder;

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(7) brought and maintained in a **Foreign Jurisdiction** by an **Insured Person** who is a director or officer (or functional equivalent) of a **Foreign Subsidiary** against such **Foreign Subsidiary** or a director or officer (or functional equivalent) thereof; or

(8) brought and maintained by the **Company** in its capacity as debtor-in-possession pursuant to a bankruptcy proceeding;

provided, that this EXCLUSION (F) will not apply to **Claims** brought by a trustee in bankruptcy, receiver, conservator, rehabilitator, liquidator, creditors' committee or other similar official duly appointed with respect to the **Company**, or to **Claims** brought by an assignee of the foregoing;

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By:_____
Attorney-in-Fact

HIGHLY CONFIDENTIAL

ENDORSEMENT NUMBER: 38

SECURITIES ACT SECTION 11, 12 AND 15 ENDORSEMENT

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that:

(1) In a **Securities Claim** alleging violations of Section 11, 12 or 15 of the Securities Act of 1933 (as amended), the Insurer shall not assert that the portion of any settlements, judgments or **Defense Costs** incurred by **Insureds** which is attributable to such violations constitutes uninsurable loss, and shall treat that portion of all such amounts as constituting **Loss** under this Policy.

(2) In a **Securities Claim** alleging violations of Section 11, 12 or 15 of the Securities Act of 1933 (as amended), EXCLUSION (A) shall not apply to that portion of any **Loss** attributable to such violations.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By:_____
Attorney-in-Fact

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ENDORSEMENT NUMBER: 39

BANKRUPTCY OF INSUREDS
(WAIVER OF BANKRUPTCY STAY)

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that:

(1) The Insurer will not be relieved of any of its obligations under the Policy by the bankruptcy or insolvency of any of the **Insureds** or their estates.

(2) If a reorganization or liquidation proceeding is commenced by or against the **Company** pursuant to the United States Bankruptcy Code or any similar law of any domestic or foreign jurisdiction, the **Insureds** hereby waive and release any automatic stay or injunction under any such bankruptcy or insolvency laws which may apply in such proceeding to the proceeds of this Policy, and agree not to oppose or object to any efforts by the Insurer or any **Insured** to obtain relief from any such stay or injunction.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By:_____
Attorney-in-Fact

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ENDORSEMENT NUMBER: 40

ADVANCEMENT WITHIN RETENTION IF COMPANY REFUSES OR FAILS TO INDEMNIFY INSURED PERSONS

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that:

(1) Notwithstanding anything to the contrary in this Policy, if the **Company** refuses in writing to advance, pay or indemnify covered **Loss** incurred by an **Insured Person**, or if an **Insured Person** submits a written request to the **Company** for advancement, payment or indemnification of covered **Loss** incurred by him or her and the **Company** fails to provide, agree to provide or acknowledge an obligation to provide such advancement, payment or indemnification within 60 days, then the Insurer will advance such **Loss** constituting **Defense Costs** to or on behalf of the **Insured Person** until either (i) the **Company** agrees to provide such advancement, payment or indemnification, or (ii) the applicable retention under this Policy has been satisfied. Any such payment by the Insurer will reduce the Limit of Liability set forth in Item 3 of the Declarations.

(2) The **Company** expressly agrees to advance, pay and indemnify **Loss** to or on behalf of the **Insured Persons** to the fullest extent permitted by law. In no event will any advancement or payment by the Insurer relieve the **Company** of any duty to provide such advancement, payment or indemnification. If the Insurer advances or pays any amounts within any applicable retention, the **Company** shall reimburse the Insurer for all such amounts, which shall become immediately due and payable as a direct obligation of the **Company** to the Insurer.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By:_____
Attorney-in-Fact

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ENDORSEMENT NUMBER: 41

PRE-CLAIM INQUIRY COST AND LIBERTY PROTECTION COST COVERAGE

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that:

(1) The following INSURING AGREEMENTS are added to the Policy:

INSURING AGREEMENT (A)-[a]: The Insurer will pay, to or on behalf of the **Insured Persons**, **Pre-Claim Inquiry Costs** or **Liberty Protection Costs** arising from **Pre-Claim Inquiries** first received by the **Insured Persons** during the **Policy Period** or the Discovery Period (if applicable), except when and to the extent that the **Company** has paid such **Pre-Claim Inquiry Costs** or **Liberty Protection Costs** to or on behalf of the **Insured Persons** as indemnification or advancement.

INSURING AGREEMENT (B)(1)-[a]: The Insurer will pay, to or on behalf of the **Company**, **Pre-Claim Inquiry Costs** or **Liberty Protection Costs** arising from **Pre-Claim Inquiries** first received by the **Insured Persons** during the **Policy Period** or the Discovery Period (if applicable), if the **Company** has paid such **Pre-Claim Inquiry Costs** or **Liberty Protection Costs** to or on behalf of the **Insured Persons** as indemnification or advancement.

(2) The following DEFINITIONS are added to the Policy:

(a) **Derivative Demand** means a written demand by one or more shareholders of the **Company** upon its board of directors (or legal equivalent) to bring a civil proceeding in a court of law against an **Insured Person** for a **Wrongful Act**.

(b) **Derivative Investigation** means, after a **Derivative Demand** has been made or a **Derivative Suit** has been filed, the investigation conducted by the **Company**, including its board of directors (or legal equivalent) or any committee thereof, as to how the **Company** should respond to such **Derivative Demand** or **Derivative Suit**.

(c) **Derivative Suit** means a lawsuit brought derivatively on behalf of the **Company** by one or more of its shareholders against an **Insured Person**.

(d) **Enforcement Body** means:

(i) any federal, state, local or foreign law enforcement authority or other governmental investigative authority (including the U.S. Department of Justice, the U.S. Securities and Exchange Commission, and any Attorney General), or

(ii) the enforcement unit of any securities or commodities exchange or other self-regulatory organization.

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(e) **Liberty Protection Costs** means:

(i) reasonable fees, costs and expenses consented to by the Insurer and incurred by an **Insured Person** to lawfully seek his or her release from any pre-**Claim** arrest or confinement to:

A. a specific residence, or

B. a secure custodial premises operated by or on behalf of a law enforcement authority; or

(ii) premiums (but not collateral) consented to by the Insurer and incurred by an **Insured Person** for a bond or other financial instrument required by a court to guarantee such **Insured Person's** contingent obligation to pay a specified amount, but only if such premiums are incurred or imposed outside the United States.

(f) **Pre-Claim Inquiry** means any pre-**Claim**:

(i) verifiable request for an **Insured Person** of a **Company** to:

A. appear at a meeting or interview, or

B. produce documents,

in connection with his or her **Wrongful Acts** or such **Company's** business, but only if such request:

I. is from an **Enforcement Body**, or

II. is from a **Company**, including the board of directors (or legal equivalent) of the **Company** or any committee thereof, and arises from an inquiry or investigation by an **Enforcement Body** or as part of a **Derivative Investigation**; or

(ii) arrest or confinement of an **Insured Person** to:

A. a specific residence, or

B. a secure custodial premises operated by or on behalf of a law enforcement authority,

in connection with his or her **Wrongful Acts** or the **Company's** business;

provided, that **Pre-Claim Inquiry** will not include any routine or regularly scheduled regulatory or internal examination, inspection, review, audit, production of documents or request for information conducted as part of the normal review, supervision or compliance process of any **Enforcement Body** or **Company**.

In the event any matter described in (i) or (ii) above becomes a **Claim**, then, effective as of the date such matter becomes a **Claim**, such matter shall no longer be treated as a **Pre-Claim Inquiry** under this Policy.

(g) **Pre-Claim Inquiry Costs** means reasonable fees, costs and expenses consented to by the Insurer and incurred by an **Insured Person** solely to prepare for and respond to a **Pre-Claim Inquiry** directed to such **Insured Person**, including attendance at an interview or meeting requested by an **Enforcement Body**, but excluding:

(i) salaries, wages, benefits or overhead expenses of directors or officers (or functional equivalents) or employees of the **Company**, and/or

(ii) the costs of complying with any formal or informal discovery or other request seeking documents, records or electronic information in the possession or control of the **Company**, the requestor or any other third party.

(3) DEFINITION (D) **Defense Costs** will not include any **Pre-Claim Inquiry Costs** or **Liberty Protection Costs.**

(4) For purposes of INSURING AGREEMENTS (A)-[a] and (B)(1)-[a], DEFINITION (G) **Loss** is amended to include **Pre-Claim Inquiry Costs** and **Liberty Protection Costs.**

(5) The Insurer will not be liable to make any payment of **Loss** in connection with any **Pre-Claim Inquiry** arising out of, based upon or attributable to facts or circumstances alleged, or to the same or related **Wrongful Acts** alleged or contained, in any matter which has been reported, or with respect to which any notice has been given, under any directors and officers liability policy or similar insurance before the inception date of this Policy.

(6) **Pre-Claim Inquiry Costs** and **Liberty Protection Costs** will be part of, and not in addition to, the Limit of Liability set forth in Item 3 of the Declarations. Payment of **Pre-Claim Inquiry Costs** and/or **Liberty Protection Costs** will reduce the Limit of Liability and will also be applied against the retention. The retention applicable to INSURING AGREEMENT (B)(1)-[a] will be the amount set forth in Item 4(b) of the Declarations and such retention will apply to the covered portion of each and every single **Pre-Claim Inquiry** under such INSURING AGREEMENT. The Insurer will be liable under INSURING AGREEMENT (B)(1)-[a] only for the amount of **Pre-Claim Inquiry Costs** and/or **Liberty Protection Costs** in connection with any **Pre-Claim Inquiry** which is in excess of the retention. No retention will apply to INSURING AGREEMENT (A)-[a]. If a single matter is covered under more than one INSURING AGREEMENT, the retentions will be applied separately to the portions of the matter covered by each INSURING AGREEMENT, and the sum of the retentions so applied will constitute the retention for each single matter, which in total will not exceed the largest of the applicable retentions.

(7) If an **Insured** elects to seek coverage for **Pre-Claim Inquiry Costs** or **Liberty Protection Costs** in connection with a **Pre-Claim Inquiry**, then the **Insureds** must, as a condition precedent to the obligations of the Insurer under INSURING AGREEMENT (A)-[a] or (B)(1)-[a], give written notice, including full details, to the Insurer of such **Pre-Claim Inquiry** as soon as practicable after the **Named Corporation's** risk manager or general counsel (or functional equivalent) becomes aware of such **Pre-Claim Inquiry**, but in no event later than sixty (60) days after the end of the **Policy Period** or Discovery Period (if applicable). In the event of any notice of a **Pre-Claim Inquiry** under this Policy, the **Insureds** will give the Insurer all information, assistance and cooperation that the Insurer may reasonably request with respect thereto.

(8) All **Pre-Claim Inquiries** alleging, arising out of, based upon or attributable to the same facts, circumstances, situations, transactions or events, or series of related facts, circumstances, situations, transactions or events, will be considered to be a single **Pre-Claim Inquiry** and will be considered to have been received at the time the earliest such **Pre-Claim Inquiry** was received by an **Insured Person.** Any **Claim** alleging, arising out of, based upon or attributable to the same facts, circumstances, situations, transactions or events, or series of related facts, circumstances, situations, transactions or events, as alleged or contained in any **Pre-Claim Inquiry** will be considered to have been made at the time such **Pre-Claim Inquiry** was first received by an **Insured Person.**

(9) The Insurer will have no duty to defend with respect to any **Pre-Claim Inquiry**. Only those **Pre-Claim Inquiry Costs** and **Liberty Protection Costs** for which the Insurer has provided prior written consent will be recoverable as **Loss** under this Policy. The Insurer's consent may not be unreasonably withheld; provided, that the Insurer will be entitled to effectively associate in the defense and the negotiation of any settlement or disposition of any **Pre-Claim Inquiry**. The Insurer will advance, excess of any applicable retention, covered **Pre-Claim Inquiry Costs** and **Liberty Protection Costs** no later than ninety (90) days after the Insurer has received itemized bills for such amounts. If it is finally determined that any **Pre-Claim Inquiry Costs** or **Liberty**

Protection Costs paid by the Insurer are not covered under this Policy, each **Insured** agrees to repay such non-covered amounts to the Insurer severally, according to his, her or its respective interests.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By:_____
Attorney-in-Fact

HIGHLY CONFIDENTIAL

ENDORSEMENT NUMBER: 42

POLICYHOLDER DISCLOSURE – TERRORISM PREMIUM NOTICE

To be attached to and made a part of Policy No. 14-MGU-11-A23947, issued to MF Global Holdings Ltd. by U.S. Specialty Insurance Company.

Your Policy contains coverage for certain losses caused by terrorism. We are required to notify you of the portion of the premium, if any, attributable to the coverage for terrorist acts certified under the Terrorism Risk Insurance Act of 2002, as amended (hereinafter "TRIA"). TRIA also requires us to provide disclosure of federal participation in payment of terrorism losses resulting from an "act of terrorism" as defined by Section 102(1) of TRIA.

Section 102(1) of TRIA defines the term "act of terrorism" as any act that is certified by the Secretary of the Treasury of the United States – in concurrence with the Secretary of State of the United States and the Attorney General of the United States – to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of an air carrier or vessel or the premises of a United States mission; and to have been committed by an individual or individuals acting on behalf of any foreign person or foreign interest, as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

Please be advised that the actual coverage provided by your Policy for acts of terrorism, as is true for all coverages, is limited by the terms, conditions, exclusions, limits and other provisions of your Policy, any endorsements to the Policy and generally applicable rules of law.

YOU SHOULD KNOW THAT, WHERE COVERAGE IS PROVIDED BY THIS POLICY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM, SUCH LOSSES MAY BE PARTIALLY REIMBURSED BY THE UNITED STATES GOVERNMENT UNDER A FORMULA ESTABLISHED BY FEDERAL LAW. UNDER THIS FORMULA, THE UNITED STATES GOVERNMENT GENERALLY PAYS 90% (85% COMMENCING IN 2007) OF COVERED TERRORISM LOSSES EXCEEDING THE STATUTORILY ESTABLISHED DEDUCTIBLE PAID BY THE INSURANCE COMPANY PROVIDING THE COVERAGE. THE PREMIUM CHARGED FOR THIS COVERAGE IS PROVIDED BELOW AND DOES NOT INCLUDE ANY CHARGES FOR THE PORTION OF LOSS COVERED BY THE FEDERAL GOVERNMENT UNDER TRIA.

The amount of your premium that is attributable to coverage for terrorist acts certified under TRIA is $0.

All other terms, conditions and limitations of this Policy will remain unchanged.

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By:_____
Attorney-in-Fact

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U.S. SPECIALTY INSURANCE COMPANY

Directors, Officers and Corporate Liability Insurance Policy

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

HCC

HCC Global
8 Forest Park Drive, Farmington, Connecticut 06032
main 860 674 1900 facsimile 860 676 1737

U. S. SPECIALTY INSURANCE COMPANY

DIRECTORS, OFFICERS AND CORPORATE LIABILITY INSURANCE POLICY

This is a claims made policy. Please read it carefully.

In consideration of the payment of the premium, and in reliance upon the statements made in the **Application**, including attachments, all of which are made a part hereof and deemed attached hereto, and subject to the Declarations and the limitations, conditions, provisions, any endorsements to and all other terms of this Policy, the Insurer and the **Insureds** agree as follows:

INSURING AGREEMENTS

(A) The Insurer will pay to or on behalf of the **Insured Persons Loss** arising from **Claims** first made during the **Policy Period** or Discovery Period (if applicable), against the **Insured Persons** for **Wrongful Acts**, except when and to the extent that the **Company** has paid such **Loss** to or on behalf of the **Insured Persons** as indemnification or advancement.

(B) The Insurer will pay to or on behalf of the **Company Loss** arising from:

(1) **Claims** first made during the **Policy Period** or the Discovery Period (if applicable) against the **Insured Persons** for **Wrongful Acts**, if the **Company** has paid such **Loss** to or on behalf of the **Insured Persons** as indemnification or advancement, and/or

(2) **Securities Claims** first made during the **Policy Period** or the Discovery Period (if applicable) against the **Company** for **Wrongful Acts**.

DEFINITIONS

(A) **Application** means the application attached to and forming part of this Policy, including any materials submitted in connection with such application, all of which are deemed a part of the Policy.

(B) **Claim** means:

(1) any written demand for monetary or non-monetary relief,

(2) any civil proceeding commenced by service of a complaint or similar pleading,

(3) any arbitration, mediation or other similar dispute resolution proceeding,

(4) any criminal proceeding commenced by return of an indictment,

(5) the receipt by an **Insured Person** of a target letter or similar document in connection with a criminal investigation of such **Insured Person**, or

(6) any administrative or regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document;

including any appeal from any such proceeding.

(C) **Company** means the **Named Corporation** and any **Subsidiary** thereof.

(D) **Defense Costs** means reasonable fees, costs and expenses consented to by the Insurer (including premiums for any appeal bond, attachment bond or similar bond) resulting from the investigation,

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adjustment, defense or appeal of a **Claim** against an **Insured Person** (or, with respect to **Securities Claims**, against any **Insured**), but excluding salaries, wages, benefits or overhead expenses of directors, officers or employees of the **Company**.

(E) **Insured** means the **Insured Persons** and the **Company**.

(F) **Insured Person** means:

(1) any past, present or future director or officer of the **Company**, including any person in a position which is the functional equivalent of a director or officer with respect to any entity included within the definition of **Company** or **Outside Entity** located outside the United States, and

(2) with respect only to **Securities Claims**, any past, present or future employee of the **Company**.

(G) **Loss** means **Defense Costs** and any damages, settlements, judgments or other amounts (including punitive or exemplary damages and the multiplied portion of any multiplied damage award, if and where insurable by law) that:

(1) an **Insured Person** is legally obligated to pay as a result of any **Claim**, or

(2) the **Company** is legally obligated to pay as a result of any **Securities Claim**;

provided, that **Loss** will not include wages, fines, taxes or penalties or matters which are uninsurable under the law pursuant to which this Policy is construed. For purposes of determining whether punitive or exemplary damages or the multiplied portion of any multiplied damage award arising from any **Claim** shall be insurable by law, the Insurer agrees to abide by the law of whichever jurisdiction is applicable to such **Claim** and is most favorable to the **Insureds** in that regard.

(H) **Named Corporation** means the entity designated as such in Item 1 of the Declarations.

(I) **No Liability** means all defendant **Insureds** obtain by reason of a motion to dismiss, motion for summary judgment or trial a final non-appealable judgment in their favor.

(J) **Outside Capacity** means service by an **Insured Person** as a director, officer, trustee, regent or governor of, or in another equivalent executive position with respect to, an **Outside Entity**, during such time that such service is at the request of the **Company**.

(K) **Outside Entity** means any not-for-profit corporation, association, organization or entity.

(L) **Policy Period** means the period set forth in Item 2 of the Declarations, subject to prior termination or cancellation pursuant to CONDITION (E).

(M) **Pollutants** means any seepage, pollution or contamination, including but not limited to any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals, waste, and materials to be recycled, reconditioned or reclaimed.

(N) **Securities Claim** means a **Claim** which:

(1) is brought by or on behalf of one or more securities holders of the **Company** in their capacity as such, or

(2) arises from the purchase or sale of, or offer to purchase or sell, any securities issued by the **Company**, whether such purchase, sale or offer involves a transaction with the **Company** or occurs in the open market.

(O) **Subsidiary** means any entity:

(1) during any time on or before the inception of the **Policy Period** in which the **Named Corporation** owns or owned more than 50% of the issued and outstanding securities representing the right to vote for the election of such entity's directors (or the legal equivalent thereof), either directly or indirectly through one or more other **Subsidiaries**; or

(2) created or acquired during the **Policy Period** during any time in which, as a result of such creation or acquisition, the **Named Corporation** owns more than 50% of the issued and outstanding securities representing the right to vote for the election of such entity's directors (or the legal equivalent thereof), either directly or indirectly through one or more other **Subsidiaries**.

An entity ceases to be a **Subsidiary** when the **Named Corporation** ceases to own more than 50% of its issued and outstanding securities representing the right to vote for the election of such entity's directors (or the legal equivalent thereof), either directly or indirectly through one or more other **Subsidiaries**. The coverage afforded under this Policy with respect to **Claims** against a **Subsidiary** or any **Insured Person** thereof will apply only in respect of **Wrongful Acts** committed or allegedly committed after the effective time that such entity becomes a **Subsidiary** and prior to the time that such entity ceases to be a **Subsidiary**.

(P) **Wrongful Act** means any:

(1) actual or alleged act, error, misstatement, misleading statement, omission or breach of duty:

(a) by an **Insured Person** in his or her capacity as such, including in an **Outside Capacity**, or

(b) with respect only to **Securities Claims**, by the **Company**; or

(2) matter claimed against an **Insured Person** solely by reason of his or her service in such capacity or in an **Outside Capacity**.

EXCLUSIONS

Unless otherwise specifically stated or provided for in CONDITION (D)(2) or elsewhere in this Policy, the Insurer will not be liable to make any payment of **Loss** in connection with a **Claim**:

(A) arising out of based upon or attributable to the gaining by any **Insured** of any profit or advantage to which such **Insured** was not legally entitled; provided, that this EXCLUSION (A) will apply only if there has been a final adjudication adverse to such **Insured** establishing that the **Insured** gained such a profit or advantage;

(B) arising out of, based upon or attributable to the commission by any **Insured** of any criminal or deliberately fraudulent or dishonest act; provided, that this EXCLUSION (B) will apply only if there has been a final adjudication adverse to such **Insured** establishing that the **Insured** so acted;

(C) for any actual or alleged bodily injury, sickness, mental anguish, emotional distress, disease or death of any person or damage to or destruction of any tangible property, including the loss of use thereof, or for injury from any actual or alleged libel, slander, defamation or disparagement or violation of a person's right of privacy; provided, that this EXCLUSION (C) will not apply to **Securities Claims**;

(D) for the actual, alleged or threatened discharge, dispersal, release or escape of **Pollutants** or any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize **Pollutants**; provided, that this EXCLUSION (D) will not apply to **Securities Claims**;

(E) for any actual or alleged violation of the Employee Retirement Income Security Act of 1974 or any regulations promulgated thereunder or of any similar law or regulation;

(F) brought by or on behalf of, or in the name or right of, the **Company**, whether directly or derivatively, or any **Insured Person**, unless such **Claim** is:

(1) brought and maintained independently of, and without the solicitation, assistance or active participation of, the **Company** or any **Insured Person**, or

(2) for an actual or alleged wrongful termination of employment, or

(3) brought or maintained by an **Insured Person** for contribution or indemnity and directly results from another **Claim** covered under this Policy, or

(4) brought and maintained by an employee of the **Company** solely to enforce his or her rights as a holder of securities issued by the **Company**;

provided, that this EXCLUSION (F) will not apply to **Claims** brought by a trustee in bankruptcy, receiver, conservator, rehabilitator, liquidator or other similar official duly appointed with respect to the **Company**;

(G) by or on behalf of, or in the name or right of, any **Outside Entity**, whether directly or derivatively, against an **Insured Person** for a **Wrongful Act** in his or her **Outside Capacity** with respect to such **Outside Entity**, unless such **Claim** is brought and maintained independently of, and without the solicitation, assistance or active participation of, the **Outside Entity**, the **Company** or any **Insured Person**;

(H) arising out of, based upon or attributable to facts or circumstances alleged, or to the same or related **Wrongful Acts** alleged or contained, in any claim which has been reported, or with respect to which any notice has been given, under any policy of which this Policy is a renewal or replacement or which it may succeed in time; or

(I) arising out of, based upon or attributable to any pending or prior litigation as of the inception date of this Policy, or alleging or derived from the same or essentially the same facts or circumstances as alleged in such pending or prior litigation.

For purposes of determining the application of the above EXCLUSIONS, no **Wrongful Act** of any **Insured Person** will be imputed to any other **Insured Person** who did not have actual knowledge of, or directly participate in the commission of, such **Wrongful Act** and, except for **Wrongful Acts** of the **Company's** chairman of the board, chief executive officer, president, chief financial officer or general counsel, no **Wrongful Act** of any **Insured Person** will be imputed to the **Company**.

DISCOVERY PERIOD

If the Insurer or the **Named Corporation** fails or refuses to renew this Policy or if the **Named Corporation** cancels this Policy, any **Insured** will have the right, upon payment of the Discovery Period Premium set forth in Item 7(a) of the Declarations, to an extension of the coverage granted by this Policy for the period set forth in Item 7(b) of the Declarations following the effective date of such cancellation or non-renewal (the "Discovery Period"), but only with respect to any **Wrongful Act** actually or allegedly taking place before the date of such cancellation or non-renewal. A written request for this extension, together with payment of the Discovery Period Premium, must be made within thirty (30) days after the effective date of cancellation or non-renewal of the Policy. Such Discovery Period Premium will be deemed to be fully earned as of the inception of the Discovery Period. This clause and the right contained within will not apply if this Policy is terminated by the Insurer for failure to pay any premium when due.

U.S. SPECIALTY INSURANCE COMPANY

EXTENSIONS

(A) Subject to its terms and conditions, this Policy will afford coverage for **Claims** for **Wrongful Acts** of an **Insured Person** if such **Claims** are made against the estates, heirs, legal representatives or assigns of an **Insured Person** who is deceased or against the legal representatives or assigns of an **Insured Person** who is incompetent, insolvent or bankrupt, to the extent that such **Claims** would have been covered by this Policy in the absence of such death, incompetence, insolvency or bankruptcy.

(B) Subject to its terms and conditions, this Policy will afford coverage for **Claims** for **Wrongful Acts** of an **Insured Person** if such **Claims** are made against the **Insured Person's** lawful spouse solely by reason of such spouse's legal status as a spouse of the **Insured Person** or such spouse's ownership interest in property which the claimant seeks as recovery for alleged **Wrongful Acts** of the **Insured Person**. For purposes of the Policy, amounts which such spouse becomes legally obligated to pay by reason of such **Claim** will be treated as **Loss** which the **Insured Person** is legally obligated to pay on account of the **Claim** made against the **Insured Person**. This coverage extension does not apply, however, to the extent the **Claim** alleges any wrongful act or omission by the **Insured Person's** spouse.

CONDITIONS

(A) Limit of Liability and Retention

(1) The Insurer's maximum aggregate liability for all **Loss** on account of all **Claims** first made during the same **Policy Period**, whether covered under one or more INSURING AGREEMENTS, will not exceed the Limit of Liability set forth in Item 3 of the Declarations.

(2) **Defense Costs** will be part of and not in addition to the Limit of Liability, and payment of **Defense Costs** will reduce the Limit of Liability. **Defense Costs**, as incurred, will also be applied against the retention.

(3) The retention stated in Item 4(b) of the Declarations will apply to **Loss**, including **Defense Costs**, which the **Company** is required or permitted to pay as indemnification or advancement to or on behalf of the **Insured Persons**, whether or not such **Loss** is actually paid, unless the **Company** is unable to pay such **Loss** as indemnification or advancement solely by reason of its financial insolvency. For purposes of this CONDITION (A)(3), the certificate of incorporation, charter, articles of association or other organizational documents of the **Named Corporation**, each **Subsidiary** and each **Outside Entity**, including the bylaws and resolutions thereof, will be deemed to have been adopted or amended to provide indemnification and advancement to the **Insured Persons** to the fullest extent permitted by law.

(4) The Insurer will be liable only for the amount of **Loss** in connection with any **Claim**, which is in excess of the applicable retention stated in Item 4 of the Declarations. Such retention is to be borne by the **Insureds** and remain uninsured. A single retention will apply to **Loss** arising from all **Claims** alleging the same **Wrongful Act** or related **Wrongful Acts**.

(5) Notwithstanding the foregoing, with respect to **Securities Claims** the retentions stated in Items 4(b) and 4(c) of the Declarations will apply only to **Defense Costs**; provided, that if a **Securities Claim** is finally resolved by a determination of **No Liability**, no retention will apply to such **Securities Claim** even as respects **Defense Costs** and the Insurer will thereupon reimburse **Defense Costs** within the retention which shall already have been paid by the **Insureds**.

(6) One retention amount will apply to the covered portion of each and every single **Claim**. If a single **Claim** is covered under more than one INSURING AGREEMENT, the

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retentions stated in Item 4 of the Declarations will be applied separately to the portions of the **Claim** covered by each INSURING AGREEMENT, and the sum of the retentions so applied will constitute the retention for each single **Claim**, which in total will not exceed the largest of the applicable retentions.

(B) Notice of **Claims** and Reporting Provisions

(1) The **Insureds** must, as a condition precedent to the obligations of the Insurer under this Policy, give written notice, including full details, to the Insurer of any **Claim** as soon as practicable after it is made.

(2) If written notice of a **Claim** has been given to the Insurer pursuant to CONDITION (B)(1) above, then any **Claim** subsequently made against the **Insureds** and reported to the Insurer alleging, arising out of, based upon or attributable to the facts alleged in the **Claim** of which such notice has been given, or alleging any **Wrongful Act** which is the same as or related to any **Wrongful Act** alleged in the **Claim** of which such notice has been given, will be considered to have been made at the time such notice was given.

(3) If, during the **Policy Period** or the Discovery Period (if applicable), the **Insureds** become aware of any circumstances which may reasonably be expected to give rise to a **Claim** against the **Insureds** and if, before the end of the **Policy Period** or the Discovery Period (if applicable), the **Insureds** give written notice to the Insurer of the circumstances and the reasons for anticipating such a **Claim**, with full particulars as to dates, persons and entities involved, potential claimants and the consequences which have resulted or may result from such **Wrongful Act**, then any **Claim** subsequently made against the **Insureds** and reported to the Insurer alleging, arising out of, based upon or attributable to such circumstances or alleging any **Wrongful Act** which is the same as or related to any **Wrongful Act** described in such notice will be considered to have been made at the time such notice of circumstances was given.

(4) All notices under this CONDITION (B) must refer to the Policy Number, must be in writing, must request coverage under this Policy, and must be given by certified mail or prepaid express courier to the address set forth in Item 6 of the Declarations.

(C) Interrelationship of **Claims**

All **Claims** alleging, arising out of, based upon or attributable to the same facts, circumstances, situations, transactions or events or to a series of related facts, circumstances, situations, transactions or events will be considered to be a single **Claim** and will be considered to have been made at the time the earliest such **Claim** was made.

(D) **Defense Costs**, Settlements, Allocation of **Loss**, Priority of Payments

(1) The Insurer will have no duty under this Policy to defend any **Claim**. The **Insureds** must defend any **Claim** made against them. The **Insureds** may not admit or assume any liability, enter into any settlement agreement, stipulate to any judgment, or incur any **Defense Costs** without the Insurer's prior written consent. Only those settlements, stipulated judgments and **Defense Costs** to which the Insurer has consented will be recoverable as **Loss** under this Policy. The Insurer's consent may not be unreasonably withheld; provided, that the Insurer will be entitled to effectively associate in the defense and the negotiation of any settlement of any **Claim**.

(2) The Insurer will pay covered **Defense Costs** on an as-incurred basis. If it is finally determined that any **Defense Costs** paid by the Insurer are not covered under this Policy, the **Insureds** agree to repay such non-covered **Defense Costs** to the Insurer.

(3) If **Loss** covered by this Policy and loss not covered by this Policy are both incurred in connection with a single **Claim**, either because the **Claim** includes both covered and

uncovered matters, or because the **Claim** is made both against **Insured Persons** (or, with respect only to **Securities Claims**, against **Insureds**) and against others not included within the definition of **Insured Person** (or, with respect only to **Securities Claims**, the definition of **Insured**), the **Insureds** and the Insurer agree to use their best efforts to determine a fair and proper allocation of all such amounts, taking into account the relative legal and financial exposures of the parties to the **Claim** and the relative benefits to be obtained by the resolution of the **Claim**. The Insurer will be obligated to pay only those amounts or portions of **Loss** allocated to covered matters claimed against **Insured Persons** (or, with respect only to **Securities Claims**, against **Insureds**). If the **Insureds** and the Insurer are unable to agree upon an allocation, then until a final allocation is agreed upon or determined pursuant to the provisions of this Policy and applicable law, the Insurer will be obligated to make an interim payment of that amount or portion of **Loss**, including **Defense Costs**, which the parties agree is not in dispute.

(4) If the Insurer is obligated to pay **Loss**, including **Defense Costs**, under more than one INSURING AGREEMENT, whether in connection with a single **Claim** or multiple **Claims**, the Insurer will first pay any **Loss** payable under INSURING AGREEMENT (A) and, if the Insurer concludes that the amount of all **Loss**, including **Defense Costs**, is likely to exceed the Insurer's Limit of Liability, the Insurer shall be entitled to withhold some or all of any **Loss** payable under INSURING AGREEMENT (B)(1) or (B)(2) to ensure that as much of the Limit of Liability as possible is available for the payment of **Loss** under INSURING AGREEMENT (A). If no **Loss** is payable under INSURING AGREEMENT (A), or if the Insurer's obligations under INSURING AGREEMENT (A) have been satisfied, then, subject to the Insurer's Limit of Liability as set forth in Item 3 of the Declarations, the Insurer will pay such **Loss** as it is required to pay under INSURING AGREEMENT (B)(1) or (B)(2) in such manner and, in the event of multiple **Claims**, apportioned among such **Claims** as the **Named Corporation** shall direct in writing.

(E) Cancellation or Nonrenewal

(1) The Insurer may cancel this Policy for non-payment of premium by sending not less than ten (10) days notice to the **Named Corporation** at its last known address. The Insurer may not otherwise cancel this Policy.

(2) The **Named Corporation** may cancel this Policy by mailing the Insurer written notice stating when such cancellation will be effective; provided, that the **Named Corporation** may not cancel this Policy after the effective date of any acquisition of the **Named Corporation** as described in CONDITION (F) below. If the **Named Corporation** cancels this Policy, the Insurer will retain the customary short rate premium. Premium adjustment may be made either at the time cancellation is effective or as soon as practicable after cancellation becomes effective, but payment of unearned premium is not a condition of cancellation.

(3) If the Insurer elects not to renew this Policy, the Insurer must give the **Named Corporation** notice of non-renewal no less than sixty (60) days before the end of the **Policy Period**.

(4) If the period of limitation relating to the giving of notice is prohibited or made void by any law controlling the construction thereof, such period will be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

(F) Changes in Control

(1) If, during the **Policy Period**, any of the following transactions or events (each a "Change in Control") occurs with respect to the **Named Corporation**:

(a) the **Named Corporation** merges into or consolidates with another entity such that the **Named Corporation** is not the surviving entity, or

(b) another entity, person or group of entities and/or persons acting in concert acquires securities or voting rights which result in ownership or voting control by the other entity(ies) or person(s) of more than 50% of the outstanding securities representing the present right to vote for the election of directors of the **Named Corporation**, or

(c) a trustee in bankruptcy, receiver, conservator, rehabilitator, liquidator or other similar official is duly appointed with respect to the **Named Corporation**;

then coverage under this Policy will continue in full force and effect until the end of the **Policy Period** with respect to **Claims** for **Wrongful Acts** committed or allegedly committed before the effective date of such Change in Control, but coverage will cease with respect to **Claims** for **Wrongful Acts** committed or allegedly committed thereafter and the premium will be considered fully earned in consideration of the coverage extended.

(2) If, during the **Policy Period**, any of the following transactions or events (each a "Change in Control") occurs with respect to a **Subsidiary**:

(a) the **Subsidiary** ceases to be a **Subsidiary**, or

(b) a trustee in bankruptcy, receiver, conservator, rehabilitator, liquidator or other similar official is duly appointed with respect to the **Subsidiary**;

then coverage under this Policy with respect to **Claims** against such **Subsidiary** or any **Insured Person** thereof will continue in full force and effect until the end of the **Policy Period** with respect to **Claims** for **Wrongful Acts** committed or allegedly committed before the effective date of such Change in Control, but coverage under this Policy with respect to **Claims** against such **Subsidiary** or any **Insured Person** thereof will cease with respect to **Claims** for **Wrongful Acts** committed or allegedly committed thereafter.

(G) Other Insurance and Other Indemnification

(1) Such insurance as is provided by this Policy will apply only as excess over and will not contribute with any other valid and collectible insurance.

(2) All coverage for **Loss** from **Claims** against **Insured Persons** for **Wrongful Acts** in their **Outside Capacities** will be specifically excess of, and will not contribute with,

(a) any other insurance available to such **Insured Persons** by reason of their service in **Outside Capacities**, and

(b) any indemnification available to such **Insured Persons** in connection with their service in **Outside Capacities** from any source other than the **Company**, including but not limited to **Outside Entities**.

(H) Cooperation and Subrogation

(1) In the event of any notice under CONDITION (B) of a **Claim** or of circumstances which may reasonably be expected to give rise to a **Claim**, the **Insureds** will give the Insurer all information, assistance and cooperation that the Insurer may reasonably request with respect thereto.

(2) In the event of any payment under this Policy, the Insurer will be subrogated to the extent of such payment to all of the **Insureds'** rights of recovery, including without limitation

the **Insured Persons'** rights to indemnification or advancement from the **Company**. The **Insureds** must execute all papers required and do everything necessary to secure such rights and to enable the Insurer to bring suit in their name.

(I) No Action against the Insurer

No action may be taken against the Insurer unless, as a condition precedent thereto, there has been full compliance with all of the terms of this Policy and until the amount of the **Insured's** obligation to pay shall have been finally determined either by judgment against an **Insured** after actual trial or by written agreement of the **Insured**, the claimant and the Insurer. No person or organization will have any right under this Policy to join the Insurer as a party to any action against the **Insureds** to determine the Insurer's liability; nor may the Insurer be impleaded by the **Insureds** or their legal representatives in any such action.

(J) Notices and Authority

By acceptance of this Policy, the **Insureds** agree that the **Named Corporation** may act on behalf of all **Insureds** with respect to the giving and receiving of any notices, the payment of premiums and the receiving of any return premium, the cancellation or renewal of this Policy and the acceptance of any amendments thereto.

(K) Assignment

No assignment of interest under this Policy will bind the Insurer without the Insurer's written consent.

(L) Titles and Headings

The titles and headings to the various paragraphs and sections in this Policy, including endorsements attached, are included solely for ease of reference and do not in any way limit, expand or otherwise affect the provisions of such paragraphs and sections to which they relate.

(M) Representations and Severability

The **Insureds** represent that the particulars and statements contained in the **Application** are true, accurate and complete and are deemed material to the acceptance of the risk assumed by the Insurer under this Policy. This Policy is issued in reliance upon the truth of such representations. No knowledge or information possessed by any **Insured** will be imputed to any other **Insured** except for material facts or information known to the person or persons who signed the **Application**. If any of the particulars or statements in the **Application** is untrue, this Policy will be void with respect to any **Insured** who knew of such untruth or to whom such knowledge is imputed.

(N) Changes

Notice to any agent or knowledge possessed by any agent or other person acting on behalf of the Insurer will not effect a waiver or a change in any part of this Policy or stop the Insurer from asserting any right under the terms of this Policy. This Policy cannot be waived or changed, except by written endorsement issued to form a part of this Policy.

(O) Entire Agreement

By acceptance of this Policy, the **Insureds** and the Insurer agree that this Policy (including the **Application** and any materials submitted therewith) and any written endorsements attached hereto constitute the entire agreement between the parties with respect to this insurance.

U.S. SPECIALTY INSURANCE COMPANY

(P) Territory

This Policy applies to **Wrongful Acts** actually or allegedly taking place or **Claims** made anywhere in the world.

(Q) Conformity to Statute

Any terms of this Policy which are in conflict with the terms of any applicable laws construing this Policy, including any endorsement to this Policy which is required by any state Department of Insurance (or equivalent authority) ("State Amendatory Endorsement"), are hereby amended to conform to such laws. Nothing herein will be construed to restrict the terms of any State Amendatory Endorsement. In addition, to the extent permissible by law, nothing in any State Amendatory Endorsement will be construed to restrict the terms of this Policy.

In witness whereof the Insurer has caused this Policy to be executed by its authorized officers, but this Policy will not be valid unless countersigned on the Declarations Page by a duly authorized representative of the Insurer.

Secretary

President

HIGHLY CONFIDENTIAL

EXHIBIT D

October 21, 2014

Mr. Christopher Lovell
LOVELL STEWART HALEBIAN JACOBSON LLP
61 Broadway, Suite 501
New York, New York 10006

Re: *In re: Platinum & Palladium Commodities Litigation—Futures Action*, Case No. 10-cv-3617 (S.D.N.Y) (the "***P&P Litigation***") – **BACKSTOP AGREEMENT**

Dear Mr. Lovell:

In connection with the settlement of the P&P Litigation pursuant to the Stipulation and Agreement of Settlement dated October 21, 2014 (the "***P&P Futures Settlement Agreement***" or the "***Settlement Agreement***") by and between James W. Giddens (the "***SIPA Trustee***"), as trustee for the liquidation of MF Global Inc. ("***MFGI***") under the Securities Investor Protection Act of 1970, as amended ("***SIPA***"), the Futures Plaintiffs, on behalf of the Futures Class and by and through Futures Class Counsel[1], MF Global Holdings Ltd. ("***MGFH***") and MFG Assurance Company Ltd., this agreement (the "***Backstop Agreement***") sets forth the terms and conditions upon which MFGH as Plan Administrator under the *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.* (Docket No. 1382) (the "***Plan***") is willing to commit to purchase, at the Futures Plaintiffs' election, the Futures Plaintiffs' allowed claim against MFGI in its entirety, or a portion thereof that the Futures Plaintiffs' elect to assign to MFGH (provided that such portion is at least seventy percent (70%) of the total allowed claim amount), pursuant to this Backstop Agreement (the "***Backstop Option***"). MFGH and the Futures Plaintiffs are referred to herein as the "***Parties***" and each a "***Party***."

MFGH's Backstop Commitment

Pursuant to the Settlement Agreement, and subject to the approvals of the Bankruptcy Court and the District Court, the Futures Plaintiffs have an allowed claim against MFGI in the amount of $18,753,571.43 (the "***Allowed Claim***"). Subject to the terms and conditions set forth herein, the Futures Plaintiffs may elect to assign the entirety of their Allowed Claim to MFGH for an all-cash payment in the amount of $13,127,500.00 (the "***Purchase Claim Amount***"). In the alternative, and also at the Futures Plaintiffs' election, the Futures Plaintiffs may assign a portion

[1] Capitalized terms used herein and not otherwise defined have the meaning ascribed to them in the P&P Futures Settlement Agreement.

of their Allowed Claim to MFGH (provided that such portion is at least seventy percent (70%) of the total Allowed Claim) for an all-cash payment in an amount equal to seventy percent (70%) of any such portion of the Allowed Claim (the "***Partial Purchase Claim Amount***"). Example: If the Futures Plaintiffs elect to assign $15,000,000.00 of their Allowed Claim to MFGH pursuant to this agreement, the Partial Purchase Claim Amount for such assignment would be $10,500,000.[2]

Timing; Payment of the Purchased Claim Amount / Payment of Partial Purchase Claim Amount

The Futures Plaintiffs shall have until 6:00 p.m. Eastern on November 10, 2014 to decide whether to elect to have MFGH purchase all or a portion of the Allowed Claim for the Purchase Claim Amount or the Partial Purchase Claim Amount (the "***Shop Period***"). After the expiration of the Shop Period, MFGH shall no longer be required to purchase all or any portion of the Allowed Claim.

If the Futures Plaintiffs elect to have MFGH purchase all or a portion of the Allowed Claim for the Purchase Claim Amount or Partial Purchase Claim Amount during the Shop Period, the Futures Plaintiffs shall provide written notice of such election to MFGH via electronic mail to (i) Laurie Ferber at lferber@mfglobalholdings.com and (ii) Jane Rue Wittstein at jruewittstein@jonesday.com. Upon such election by the Futures Plaintiffs, the Futures Plaintiffs shall enter into an Assignment of Claim to MFGH, substantially in the form attached hereto as Exhibit A**,** and the Parties shall execute such Assignment of Claim no later than 6:00 p.m. Eastern two (2) business days after the Futures Plaintiffs' election.

Payment of Purchase Claim Amount. If the Futures Plaintiffs elect to exercise the Backstop Option to assign the entire amount of their Allowed Claim to MFGH, payment of the Purchase Claim Amount to the Futures Plaintiffs shall be paid by MFGH as follows: (A) MFGH shall cause to be deposited, pursuant to Local Civil Rule 67.1 and the terms of the Settlement Agreement, the sum of thirteen million forty-seven thousand five hundred dollars ($13,047,500) into a CRIS account in the Southern District of New York; (B) MFGH shall pay by wire transfer into the Escrow Account at Huntington National Bank the sum of eighty thousand dollars ($80,000); and (C) the foregoing payments in (A) and (B) shall be made by MFGH within the later of (i) fourteen (14) calendar days after the date on which the Futures Plaintiffs elect to exercise the Backstop Option and (ii) seven (7) calendar days after the date on which MFGH receives an initial distribution of proceeds from MFGI on account of MFGH's allowed claim against MFGI, provided, however, that in no event shall the foregoing $13,127,500 all-cash payment be made any later than fourteen (14) calendar days before the Fairness Hearing. The $80,000 sum deposited into the escrow account at Huntington National Bank may be used for purposes of providing notice of the proposed Settlement Agreement to the Futures Class consistent with the terms of the Settlement Agreement.

Payment of Partial Purchase Claim Amount. If the Futures Plaintiffs elect to exercise the Backstop Option to assign a portion of their Allowed Claim to MFGH (provided that such portion is at least seventy percent (70%) of the total Allowed Claim), payment of the Partial Purchase Claim Amount to the Futures Plaintiffs shall be paid by MFGH as follows: (A) MFGH shall cause to be deposited the sum of $80,000 into the escrow account at Huntington National Bank, which

[2] MFGH may have the ability to exercise an option to purchase all or a portion of the Allowed Claim based upon certain additional terms and conditions pursuant to a supplemental backstop agreement. If the District Court or Bankruptcy Court require further information regarding the supplemental backstop agreement, the Parties will provide a copy of such agreement to the Court for *in camera* review.

may be used for purposes of providing notice of the proposed Settlement to the Futures Class consistent with the terms of the Settlement Agreement; (B) MFGH shall cause to be deposited, pursuant to Local Civil Rule 67.1 and the terms of the Settlement Agreement, all remaining funds associated with the Partial Purchase Claim amount over and above the foregoing $80,000 amount in (A) into a CRIS account in the Southern District of New York; and (C) the foregoing payments in (A) and (B) shall be made by MFGH within the later of (i) fourteen (14) calendar days after the date on which the Futures Plaintiffs elect to exercise the Backstop Option and (ii) seven (7) calendar days after the date on which MFGH receives an initial distribution of proceeds from MFGI on account of MFGH's allowed claim against MFGI provided, however, that in no event shall the foregoing Partial Purchase Claim Amount payment be made any later than fourteen (14) calendar days before the Fairness Hearing.

If the P&P Futures Settlement Agreement does not become Final or Effective for any reason, and if the Purchase Claim Amount or Partial Purchase Claim Amount has already been deposited into the CRIS account, Plaintiffs agree to execute any documents and take such actions as may be needed to effect the prompt return of the such amount to MFGH.

Disclosure

The Parties may disclose information with respect to this Backstop Agreement and the P&P Futures Settlement Agreement starting on the date the P&P Futures Settlement Agreement is publicly filed, including, without limitation, as necessary to seek approval from the Bankruptcy Court (as applicable) and the District Court of the P&P Futures Settlement Agreement.

Arm's-Length Transaction; Non-Reliance

In connection with the backstop commitment contemplated herein, the Parties each acknowledge and agree as to one another that: (i) the transaction described herein is an arm's-length commercial transaction between the Futures Plaintiffs, on the one hand, and MGFH, on the other hand, and each is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transaction contemplated by this Backstop Agreement; (ii) each Party may be engaged in a broad range of transactions that involve interests that differ from another Party's and no Party has any obligation hereunder to disclose any of such interests or to take or not take any action that may be adverse to a given Party; (iii) MFGH has not provided any legal, accounting, regulatory, bankruptcy or tax advice with respect to the transaction contemplated hereby and Plaintiffs have consulted their own such advisors to the extent they have deemed appropriate; (iv) the Futures Plaintiffs and their counsel have not provided any legal, accounting regulatory, bankruptcy, tax, or class action litigation advice with respect to the transaction contemplated hereby and MFGH has consulted its own such advisors to the extent it has deemed it appropriate; (v) the Futures Plaintiffs and MFGH are represented by sophisticated counsel and have made their own independent assessments of the merits and risks involved with the sale of the Allowed Claim, and have conducted their own due diligence investigation of the Allowed Claim; (vi) neither MFGH nor any of its affiliates have been requested to or provided the Futures Plaintiffs with any information or advice with respect to the Allowed Claim or the sale thereof, except that MFGI has provided the Futures Plaintiffs with publically available reports and financial information on the status of the MFGI estate; (vii) MFGH represents to the Futures Plaintiffs that MFGH has the financial ability to purchase the Allowed Claim for the Purchase Claim Amount or Partial Purchase Claim Amount as provided herein; (viii) MFGH may possess or may acquire information relating to the value of the Allowed Claim and/or the general claims pool of MFGI, and the Futures Plaintiffs agree that MFGH is under no obligation to provide such

information to the Futures Plaintiffs, and may be prohibited from sharing such information with the Futures Plaintiffs by confidentiality and other restrictions; and (ix) to the extent that the Futures Plaintiffs elect to sell the Allowed Claim to MFGH hereunder, the Futures Plaintiffs represent that their decision to sell the Allowed Claim is based on their own business judgment, knowledge and investigation regarding the Allowed Claim without regard to anything that MFGH or MFGI (or their affiliates) has said or not said except as to MFGH's representation herein as to its financial ability to pay for the Allowed Claim. Notwithstanding the foregoing, MFGH agrees that if the District Court or Bankruptcy Court require further information regarding the Allowed Claim, MFGH shall use its best efforts to supply such information, provided however that MFGH shall have no obligation to provide confidential or proprietary information.

Representation of Authority

Each of the Parties hereto warrants that the person executing this Backstop Agreement on its behalf has full power, capacity and authority to execute this Backstop Agreement on behalf of the Party so indicated.

Conditions Precedent to Effectiveness

This Backstop Agreement is expressly conditioned upon final approval by the Bankruptcy Court (as applicable) and the District Court of the P&P Futures Settlement Agreement and shall become effective on the Effective Date of the P&P Futures Settlement Agreement.

In the event that MFGH fails to pay the Purchase Claim Amount or Partial Purchase Claim Amount as set forth herein, this Backstop Agreement shall cease to have any force or effect and any assignment or sale of any portion of the Allowed Claim hereunder shall be fully voided, the Parties shall be returned to their respective positions before this Backstop Agreement was executed, and the Futures Plaintiffs will fully retain all rights, title and interest in the entirety of the Allowed Claim.

Governing Law, etc.

This Backstop Agreement shall be governed by, and construed in accordance with, the laws of the State of New York. The Parties hereby irrevocably submit, to the fullest extent permitted by law, to the exclusive jurisdiction of the United States Bankruptcy Court for the Southern District of New York and/or the U.S. District Court for the Southern District of New York, if applicable, for any suit, action, proceeding or dispute arising out of or relating to this Backstop Agreement. Solely for purposes of such suit, action or proceeding, to the fullest extent permitted by law, the Parties hereto irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim or objection that they are not subject to the jurisdiction of such Bankruptcy Court, or that such Bankruptcy Court or District Court is, in any way, an improper venue or an inconvenient forum or that the Bankruptcy Court or District Court lacked power to approve this Backstop Agreement or enter any of the orders contemplated hereby. This Backstop Agreement sets forth the entire agreement between the Parties with respect to the matters addressed herein and supersedes all prior communications, written or oral, with respect hereto. This Backstop Agreement may not be amended or any provision hereof waived or modified except by an instrument in writing signed by the Parties. This Backstop Agreement may be executed in any number of counterparts, each of which, when so executed, shall be deemed to be an original and all of which, taken together, shall constitute one and the same letter. Delivery of an executed counterpart of a signature page to this Backstop Agreement by fax or electronic mail transmission shall be as effective as delivery of a manually executed counterpart of this letter. This Backstop

Agreement is not assignable without the Parties' prior written consent. This Backstop Agreement is intended to be solely for the benefit of the Parties and their respective successors and assigns. Nothing herein, express or implied, is intended to or shall confer upon any other third party any legal or equitable right, benefit, standing or remedy of any nature whatsoever under or by reason of this Backstop Agreement except as provided herein.

Waiver of Jury Trial

Each party hereto irrevocably waives all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Backstop Agreement or the transaction contemplated hereby.

Very truly yours,

MF GLOBAL HOLDINGS LTD., as Plan Administrator

By: Laurie R. Ferber
Name:Laurie R. Ferber
Title: Executive Vice President & General Counsel

ACCEPTED AND AGREED TO
this 21st day of October, 2014

FUTURES PLAINTIFFS and FUTURES CLASS, Platinum & Palladium Commodities Litigation—Futures Action, Case No. 10-cv-3617 (S.D.N.Y)

By: _____
Christopher Lovell
clovell@lshllp.com
LOVELL STEWART HALEBIAN & JACOBSON LLP
61 Broadway, Suite 501
New York, New York 10006
Telephone: (212) 608-1900
Facsimile: (212) 719-4775

Counsel for Futures Plaintiffs & Futures Class

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Waiver of Jury Trial

Each party hereto irrevocably waives all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Backstop Agreement or the transaction contemplated hereby.

Very truly yours,

MF GLOBAL HOLDINGS LTD., as Plan Administrator

By: _____
Name:
Title:

ACCEPTED AND AGREED TO
this 21st day of October, 2014

FUTURES PLAINTIFFS and FUTURES CLASS, Platinum & Palladium Commodities Litigation—Futures Action, Case No. 10-cv-3617 (S.D.N.Y)

By: _____
Christopher Lovell
clovell@lshllp.com
LOVELL STEWART HALEBIAN & JACOBSON LLP
61 Broadway, Suite 501
New York, New York 10006
Telephone: (212) 608-1900
Facsimile: (212) 719-4775

Counsel for Futures Plaintiffs & Futures Class

EXHIBIT A

P&P Claim Purchase Agreement

ASSIGNMENT OF ALLOWED CLAIM TO MFGH

Futures Plaintiffs and the Futures Class ("Assignor"), consistent with the Stipulation and Settlement Agreement (the "P&P Futures Settlement Agreement") and the Backstop Agreement (the "Backstop Agreement"), attached hereto as Exhibit 1 and Exhibit 2, respectively, agrees as of the date on which the P&P Futures Settlement Agreement becomes Final[1] (the "Effective Date") to absolutely and unconditionally sell, transfer and assign all of Assignor's right, title and interest in and to, or arising under or in connection with its claim against MF Global Inc. ("MFGI"), which is liquidating under the Securities Investor Protection Act of 1970, as amended ("SIPA") in the SIPA proceeding captioned In re MF Global Inc., Case No. 11-2790 (MG) SIPA (the "Case") before the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") to MFGH ("Assignee"), its successors and assigns and together with Assignor, the "Parties") as follows:

1. The Assignor's allowed general unsecured claim against MFGI to be assigned to MFGH (the "Allowed Claim") on the Effective Date is in the principal amount of $[_____], (the "Claim Amount") and shall include Assignor's right to receive principal, interest, post-petition interest, if any, fees, expenses, damages, penalties and other amounts in respect of the Allowed Claim and all other claims, causes of action and voting and other rights and benefits arising under or relating to the Allowed Claim and Claim Amount, including, without limitation, all of Assignor's rights to receive cash, securities, instruments and/or other property or distributions issued in connection therewith.

2. As good and valuable consideration for such assignment, the sufficiency of which is hereby acknowledged, Assignee shall have paid Assignor the amount of $[_____] ("the Purchase Claim Amount"), payable by Assignee to Assignor pursuant to the terms of the P&P Futures Settlement Agreement and Backstop Agreement as follows: (A) MFGH shall pay by wire transfer into the Escrow Account at Huntington National Bank the sum of eighty thousand dollars ($80,000), and (B) MFGH shall cause to be deposited, pursuant to Local Civil Rule 67.1 and the terms of Exhibit 1, any remaining funds associated with the Purchase Claim Amount over and above the funds in "(A)" into a CRIS account in the Southern District of New York; provided that in no event shall the Purchase Claim Amount payment be made any later than fourteen (14) calendar days before the Fairness Hearing. The $80,000 sum deposited into the escrow account at Huntington National Bank may be used for purposes of providing notice of the proposed P&P Futures Settlement Agreement.

3. Assignor represents, warrants and covenants to Assignee that as of the Effective Date, (a) Assignor is duly authorized and empowered to execute and perform this Agreement; (b) this Agreement constitutes a valid, legal and binding agreement of Assignor, enforceable against it in accordance with its terms; (c) Assignor is the sole owner of the Allowed Claim and no part of the Allowed Claim has been owned or held by any entity other than Assignor and Assignor has good title to the Allowed Claim, free and clear of all liens, claims, security interests or encumbrances (collectively, "Liens"); (d) the transfer of the Allowed Claim

[1] Capitalized terms used herein and not otherwise defined have the meaning ascribed to them in the Backstop Agreement or, if not defined therein, as defined in the P&P Futures Settlement Agreement.

hereunder to Assignee shall be free and clear of any contractual restriction on transfer or resale by Assignor; (e) no payment has been received, whether by setoff, recoupment or otherwise, in full or partial satisfaction of the Claim; (f) Assignor has not engaged, and will not engage, in any acts or conduct or made any agreements with MFGI to reduce proportionately or otherwise, or to affect the amount of the Allowed Claim recoverable by Assignee under this Agreement, whether in payments or distributions (including the timing and type of payments or distributions Assignee is to receive along with holders of allowed general unsecured claims in the SIPA proceeding).

4. Assignee represents, warrants and covenants to Assignor that as of the Effective Date, (a) Assignee is duly authorized and empowered to execute and perform this Agreement; (b) this Agreement constitutes a valid, legal and binding agreement of Assignee, enforceable against it in accordance with its terms and as set forth in Exhibits 1 and 2 hereto; (c) Assignee is familiar with the Stipulation and Settlement Agreement (Exhibit 1) and the Backstop Agreement (Exhibit 2) and all the exhibits thereto, and the facts and circumstances relating thereto; and has conducted due diligence with respect to (i) the Allowed Claim; (ii) Exhibits 1 and 2 and all the exhibits thereto; (iii) the P&P Litigation; (iv) MFGI and the SIPA liquidation proceedings of MFGI; and (v) the assignment being made by Assignor to Assignee pursuant to this agreement.

5. Assignor and Assignee each represent, warrant, agree and acknowledge to and with the other that: (a) the consideration being paid by Assignee hereunder may differ both in kind and amount from the amount ultimately distributed with respect to the Allowed Claim; (b) it has adequate information concerning the financial condition of MFGI and the MFGI liquidation proceedings to make an informed decision regarding the sale/purchase of the Allowed Claim and that it has independently and without reliance on the other, and based on such information as it deems appropriate, made its own decision to enter into this Agreement; (c) it is aware that the other party may be in possession of material non-public information not known to it ("Nonpublic Information") and agrees that neither party shall be obligated to disclose any Nonpublic Information or shall have any liability to the other party with respect to the non-disclosure of the Nonpublic Information, whether before or after the date of this Agreement; (d) it is aware that information which may be pertinent to its decision to sell/purchase the Allowed Claim is available and can be obtained from, among other public sources, the Bankruptcy Court's files; and (e) it is a sophisticated assignor or assignee, as applicable, with respect to the transaction described herein with sufficient knowledge and experience to properly evaluate the merits of this transaction and it is able to bear the substantial risk associated in connection therewith. Each of Assignee and Assignor expressly releases the other, its affiliates and its officers, employees, agents , attorneys and controlling persons from any and all liabilities arising from the failure to disclose Nonpublic Information with respect to MFGI or the Allowed Claim and agrees to make no claim against the other, its affiliates and its respective officers, employees, agents, attorneys and controlling persons in respect of the sale, transfer or assignment of the Allowed Claim relating to any failure to disclose such Nonpublic Information.

6. Assignor agrees that in the event Assignor shall receive any payments or distributions or notices with respect to or relating to the Allowed Claim after the date hereof, Assignor shall accept the same as Assignee's agent and shall hold the same in trust on behalf of

and for the sole benefit of Assignee, and shall promptly deliver the same forthwith to Assignee in the same form received (free of any withholding, set-off, claim or deduction of any kind), within three (3) business days in the case of cash and within five (5) business days in the case of securities, which are in good deliverable form with the endorsement of Assignor when necessary or appropriate. In addition, should Assignor receive any notice with respect to or relating to the Allowed Claim from and after the date hereof, it shall promptly (and in any event within three (3) business days) deliver the same to Assignee at the address contained on the signature page hereto. If Assignor fails to pay any cash distribution to Assignee within three (3) business days after receiving it, then Assignor will pay interest on such amount from the period commencing on the date on which such payment is actually received by Assignor to (but excluding) the day such payment is actually paid to Assignee, at a rate equal to the Federal Funds Rate. "Federal Fund Rate" means, for any date, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates set by the Federal Reserve Bank of New York on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding business day in The Wall Street Journal (Eastern Edition), or, if such rate is not so published for any day that is a business day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the parties hereto from three federal funds brokers of recognized standing selected by the parties hereto. For a day that is not a business day, the Federal Funds Rate shall be the rate applicable to federal funds transactions on the immediately preceding day for which such rate is reported.

7. Assignor hereby irrevocably appoints Assignee as its true and lawful attorney and agent and authorizes Assignee to act in Assignor's name, place and stead, to demand, sue for, compromise and recover all such sums of money which now are, or may hereafter become due and payable for, or on account of the Allowed Claim herein assigned. Assignor grants unto Assignee full authority to do all things necessary to enforce the Allowed Claim and Assignor's rights thereunder pursuant to this Agreement. Assignor agrees that the powers granted by this paragraph are discretionary in nature and exercisable at the sole option of Assignee. Assignee shall have no obligation to take any action to prove, defend or demand or take any action with respect to the Allowed Claim or otherwise. Assignor agrees to execute, acknowledge and deliver all such further certificates, instruments and other documents, and to take all such further action as may be reasonably necessary or appropriate to effect assignment of the Allowed Claim (including execution of the Evidence of Transfer of Claim attached to this Agreement as Exhibit 3). Assignor agrees that Assignee may sell, transfer or assign the Allowed Claim together with all right, title and interest of Assignee in and to this Agreement and may transfer or assign its rights and obligations hereunder without the consent of Assignor.

8. Assignee agrees that in connection with this Assignment, Assignee assumes all risks in connection with the assessment of the collectability and viability of the Allowed Claim and with the actual collection and enforcement of the Allowed Claim being assigned hereunder and Assignor shall not have any responsibility whatsoever for any legal fees, collection costs or other fees and expenses incurred by Assignee in its efforts to pursue its rights, interests and benefits in connection with this agreement or the Allowed Claim.

9. All representations and warranties contained herein shall survive the execution and delivery of this Agreement, and shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. This Agreement supersedes all prior and contemporaneous oral or written agreements concerning the subject matter hereof. This Agreement shall be governed by and construed in accordance with the laws of the state of New York without giving effect to any choice of law principles. Each party hereto irrevocably and unconditionally consents, to the fullest extent permitted by law, to the exclusive jurisdiction of the United States Bankruptcy Court for the Southern District of New York and the District Court for the Southern District of New York in any action to enforce, interpret or construe any provision of this Agreement, and also hereby irrevocably waives any defense of improper venue or forum *non conveniens* to any such action brought in those courts. Each party hereto consents to service of process by certified mail at its address set forth below. Each party hereto further irrevocably agrees that any action to enforce, interpret or construe any provision of this Agreement will be brought only in those courts and not in any other court.

10. Assignor hereby waives any notice requirement imposed by Rule 3001 of the Federal Rules of Bankruptcy Procedure and any applicable local bankruptcy rules, and consents to the substitution of Assignee for Assignor for all purposes in the Case. Assignor hereby waives any objection to the transfer of the Claim, and stipulates and agrees that an order may be entered recognizing this Assignment of Claim as an unconditional assignment and the Assignee herein as the valid owner of the Claim.

11. This Assignment shall cease to have any force and effect if (a) the P&P Futures Settlement Agreement does not become Effective or Final, or is terminated, for any reason in accordance with the terms of the P&P Futures Settlement Agreement, or (b) MFGH fails to perform any of its payment obligations under the Backstop Agreement or this Agreement, in which event the assignment of the Allowed Claim shall be terminated and voided, the Parties shall be returned to their respective positions before this Agreement was executed, and Assignor will fully retain all rights, title and interest to the Allowed Claim.

IN WITNESS WHEREOF, the undersigned has duly executed this Assignment of Claim by its duly authorized representative dated the ___ day of _____, 2014.

ASSIGNOR:

FUTURES CLASS AND FUTURES PLAINTIFFS in Platinum & Paladium Commodities Litigation, Case No. 10-cv-3617 (S.D.N.Y)

By:_____
Name:
Title:

ADDRESS FOR NOTICES:

Name
Company
Street Address
City, State Zip
Phone:
Fax:
E-Mail:

WIRE INSTRUCTIONS:
Bank Name
ABA Number:
For Credit to:
Account#:
Re:
Attn:

ASSIGNEE:

MF GLOBAL HOLDINGS LTD.

By:_____
Name:
Title:

ADDRESS FOR NOTICES:

Name
Company
Street Address
City, State Zip
Phone:
Fax:
E-Mail:

EXHIBIT 1

P&P Futures Settlement Agreement

EXHIBIT 2

Backstop Agreement

EXHIBIT 3

Evidence of Transfer of Claim

EVIDENCE OF TRANSFER OF CLAIM

TO: MF GLOBAL INC. AND THE BANKRUPTCY COURT

For value received, the adequacy and sufficiency of which are hereby acknowledged, **FUTURES CLASS AND FUTURES PLAINTIFFS** in the litigation captioned *Platinum & Paladium Commodities Litigation*, Case No. 10-cv-3617 (S.D.N.Y) (together, "Assignor") hereby unconditionally and irrevocably sells, transfers and assigns to MF Global Holdings Ltd. ("Assignee") all of its right, title, interest, claims and causes of action in and to, or arising under or in connection with its claim (as claim is defined in Section 101(5) of the U.S. Bankruptcy Code) consisting of an allowed general unsecured claim against MF Global Inc. ("MFGI") in the principal amount of $_____ (the "Allowed Claim"), which claim is allowed by agreement of the Assignor and MFGI and has been or will be memorialized in a stipulation and agreed order ("Claim Stipulation") to be entered by the Bankruptcy Court (as defined below) in the proceeding captioned In re MF Global Inc., Case No. 11-2790 (MG) pursuant to the Securities Investor Protection Act of 1970, as amended (the "Case") pending in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), and any and all proofs of claim filed by Assignor with the Bankruptcy Court in respect of the foregoing claims including, but not limited to, claim number 5450.

Assignor hereby waives any objection to the transfer of the claim to Assignee on the books and records of MFGI and the Bankruptcy Court, and hereby waives to the fullest extent permitted by law any notice or right to a hearing as may be imposed by Rule 3001 of the Federal Rules of Bankruptcy Procedure, the Bankruptcy Code, applicable local bankruptcy rules or applicable law. Assignor acknowledges and understands, and hereby stipulates, that an order of the Bankruptcy Court may be entered transferring to Assignee the foregoing claim and recognizing the Assignee as the sole owner and holder of the claim. Assignor further directs MFGI, the Bankruptcy Court and all other interested parties that all further notices relating to the Allowed Claim, except as to notice of any final order of the Bankruptcy Court concerning the Assignment and transfer of the Allowed Claim to Assignee, and all payments or distributions of money or property in respect of claim, shall be delivered or made to the Assignee.

IN WITNESS WHEREOF, this EVIDENCE OF TRANSFER OF CLAIM IS EXECUTED THIS ___ day of _____, 2014.

FUTURES CLASS AND FUTURES PLAINTIFFS in Platinum & Paladium Commodities Litigation, Case No. 10-cv-3617 (S.D.N.Y)

By:_____
Name:
Title:

MF GLOBAL HOLDINGS LTD.

By:_____
Name:
Title:

EXHIBIT E

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In Re: Platinum And Palladium Commodities Litigation This Document Relates To: Platinum/Palladium Futures Action	MASTER FILE No. 10 Civ. 3617 (WHP)

ORDER PRELIMINARILY APPROVING PROPOSED SETTLEMENT, SCHEDULING HEARING FOR FINAL APPROVAL THEREOF, AND APPROVING THE PROPOSED FORM AND PROGRAM OF NOTICE TO THE CLASS

The Parties (as defined in Section 1(__) of the Stipulation and Agreement of Settlement entered into by the Parties on _____, 2014 (the "Settlement Agreement")) to the consolidated class action captioned *In re: Platinum and Palladium Commodities Litig.* (Platinum/Palladium Futures Action), 10-cv-3617 (WHP) (S.D.N.Y.) ("Futures Action"), having applied for an order preliminarily approving the proposed settlement of the Futures Action in accordance with the Settlement Agreement and for dismissal of the Futures Action as to James W. Giddens, as trustee (the "Trustee") for the liquidation of MF Global Inc. ("MFGI") under the Securities Investor Protection Act (the "SIPA Proceeding") and as successor in interest to MFGI, on the merits and with prejudice upon the terms and conditions set forth in the Settlement Agreement, the Court having read and considered the Settlement Agreement and accompanying documents, and all Parties having consented to the entry of this Scheduling Order,

NOW, THEREFORE, this __ day of _____, 2014 upon application of the Parties,

IT IS HEREBY ORDERED that:

1. Except for the terms defined herein, the Court adopts and incorporates the definitions in the Settlement Agreement for the purposes of this Order.

2. For purposes of Settlement only, the Futures Class shall be preliminarily certified and maintained as a class action, pursuant to Rule 23 of the Federal Rule of Civil Procedure finding that the applicable provisions of Rule 23 of the Federal Rules of Civil Procedure have been satisfied. The Futures Class is defined as:

> All Persons that purchased or sold a NYMEX platinum futures contract or a NYMEX palladium futures contract during the period from June 1, 2006 through April 29, 2010, inclusive. Excluded from the Futures Class are (i) the Settling Defendants, MF Global, Inc., any co-conspirators alleged in the Complaint or any subsequent amended complaint filed prior to the Exclusion Bar Date, Alan Craig Kleinstein, Dominick Frank Terrone, Richard Peter Trifoglio Sr., Frederick Charles Ferriola, Peter Michael Venus, Lawrence Frasca Favuzza, and John Anthony Sakulich and any NYMEX floor brokers or NYMEX floor traders who refuse to execute the certification in the Proof of Claim attesting that they were not co-conspirators, or aiders or abettors of the Settling Defendant or Non-Settling Defendants, and (ii) Opt Outs.

3. The Court hereby reaffirms its appointment of Lovell Stewart Halebian Jacobson LLP as class counsel for the Futures Class, having determined that the requirements of Rule 23(g) of the Federal Rules of Civil Procedure are fully satisfied by this appointment.

4. Plaintiffs Richard White, Harry Ploss and The Stuart Sugarman Trust are hereby appointed as representatives to the Futures Class.

5. A hearing will be held on _____, 2014 / 2015 at _____ [a.m./p.m.] [**Approximately 90 days from the entry of this Order]** in Courtroom 20B of this Courthouse before the undersigned, to consider the fairness, reasonableness, and adequacy of the Settlement Agreement (the "Fairness Hearing"). The foregoing date, time, and place of the Fairness Hearing shall be set forth in the notice and publication notice which is ordered herein, but shall

be subject to adjournment or change by the Court without further notice to the members of the Futures Class other than that which may be posted at the Court and on the Court's website.

6. The Court reserves the right to approve the Settlement at or after the Fairness Hearing with such modifications as may be consented to by the Parties and without further notice to the Futures Class.

7. Within five business days after the date of the entry of this Order, the Settlement Administrator shall cause copies of the Class Notice, substantially in the form attached as Exhibit G to the Settlement Agreement, to begin to be mailed by United States first class mail, postage prepaid, to (a) all large traders in New York Mercantile Exchange ("NYMEX") platinum and palladium contracts during the Class Period whose names have been obtained by the Futures Plaintiffs pursuant to a subpoena to the NYMEX; (b) all clearing brokers on the NYMEX during the Class Period whose names have been obtained by the Futures Plaintiffs pursuant to a subpoena to the NYMEX (with the direction that they should forward the Class Notice to their customers who transacted in NYMEX platinum or NYMEX palladium futures contracts during the Class Period or provide the names and addresses of such customers to the Settlement Administrator); and (c) any additional reasonably identifiable members of the Futures Class. The foregoing mailings shall be completed no later than 15 days after the date of entry of this Order.

8. As soon as practicable after the mailing of the Class Notice commences, the Settlement Administrator shall cause to be published a publication notice substantially in the form of Exhibit H to the Settlement Agreement as follows: (a) for two consecutive months in Futures Magazine; (b) on the Futures Magazine website for one month; (c) for two consecutive

months in Stock and Commodities Magazine; (d) on the Stock and Commodities Magazine website for one month; and (e) in two editions of The Wall Street Journal.

9. The Settlement Administrator shall also cause the Class Notice to be published on a website established for this Settlement, www.PlatinumPalladiumFuturesLitigation.com, within 10 days after the entry of this Order. Both the Class Notice and the summary notice will direct members of the Futures Class to the website, www.PlatinumPalladiumFuturesLitigation.com, where they can access the Settlement Agreement, this Order, the motion for preliminary approval, answers to anticipated questions about class action settlements or the Proof of Claim, and other information. The Futures Class website, www.PlatinumPalladiumFuturesLitigation.com, will be searchable on the internet.

10. The Court approves, in form and substance, the Class Notice. The form and method of notice specified herein is the best notice practicable and shall constitute due and sufficient notice of the Fairness Hearing to all persons entitled to receive such notice, and fully satisfies the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and applicable law.

11. The terms of the Settlement Agreement are hereby preliminarily approved. The Court finds that the Settlement Agreement was entered into at arm's-length by experienced counsel and is sufficiently within the range of reasonableness that notice of the Settlement Agreement should be given as provided in this Scheduling Order. The terms of the Plan of Allocation are preliminarily approved as within the range of reasonableness.

12. All proceedings in the Futures Action as to Defendant MF Global shall continue to be stayed and suspended until further order of this Court pursuant to the MFGI Liquidation

Order dated October 31, 2011, other than such proceedings as may be necessary to carry out the terms and conditions of the Settlement.

13. Futures Class Counsel shall file their motions for payment of attorneys' fees and reimbursement of expenses and for final approval of the Settlement at least 30 days prior to the Fairness Hearing.

14. Any member of the Futures Class who objects to any aspect of the Settlement, application for attorneys' fees and expenses, or the Final Judgment, or who otherwise wishes to be heard, may appear in person or by his or her attorney at the Fairness Hearing and present evidence or argument that may be proper and relevant; provided, however, that, except for good cause shown, no person other than Futures Lead Counsel and counsel for the Settling Defendants shall be heard and no papers, briefs, pleadings, or other documents submitted by any member of the Futures Class shall be considered by the Court unless, not later than 23 days prior to the Fairness Hearing directed herein, the objecting member of the Futures Class files the following with the Court and serves the same on or before such filing by hand or overnight mail or electronic mail on the Futures Lead Counsel and all counsel of record for the Settling Defendants:

a. a written notice of intention to appear;

b. proof of membership in the Futures Class;

c. a detailed statement of the objections to any matters before the Court;

d. a statement advising of any court proceeding in which said objector has made an objection to a proposed class action settlement within the past three years, including case name, docket number, and court;

e. the grounds or reasons why the member of the Futures Class desires to appear and be heard; and

f. all documents or writings the member of the Futures Class desires the Court to consider.

15. Any member of the Futures Class who fails to object in the manner described in Paragraph 14 of this Order shall be deemed to have waived the right to object (including any right of appeal) and shall be forever barred from raising such objection in this or any other action or proceeding. Discovery concerning any purported objections to the Settlement shall be completed no later than three days before the Fairness Hearing.

16. Counsel for the Futures Class, counsel for the Trustee, counsel for MFGH, and counsel for the Insurer, and any other Persons wishing to oppose timely-filed objections, pursuant to Paragraph 14 hereof, may do so not later than seven days before the Fairness Hearing.

17. Any request for exclusion from the Settlement by a member of the Futures Class must be made in writing and received by the Settlement Administrator no later than thirty-five days before the Fairness Hearing (the "Exclusion Bar Date"). Any such request for exclusion must contain the following information: (a) the Futures Class member's name, address, and phone number; (b) the name of the Futures Action ("*In re: Platinum and Palladium Commodities Litigation—Futures Action*"); and (c) a signed statement that "I/we hereby request that I/we be excluded from the Futures Class in *In re: Platinum and Palladium Commodities Litigation—Futures Action*." Additionally, the Person seeking exclusion must submit documents establishing: (i) the date of acquisition of each position in any NYMEX platinum futures contract or NYMEX palladium futures contract for which recovery is sought by a Futures Class member or that was acquired or sold during the Class Period; (ii) when and at what price such position(s) was/were acquired, closed out or sold; (iii) any and all broker(s) or futures commission merchant(s) used; and (iv) a statement and description of whether positions in NYMEX platinum futures contracts or NYMEX palladium futures contracts were acquired as a hedge to off-exchange positions or exposures that relate to platinum or palladium during the Class Period.

18. At least seven days prior to the Fairness Hearing, the Settlement Administrator shall serve and file a sworn statement attesting to compliance with the notice provisions in Sections 7, 8 and 9 of this Order. Thirty-seven days before the Fairness Hearing, Futures Class Counsel shall provide the Court with a status report as to the progress of executing the proposed program of notice.

19. All Proofs of Claim shall be submitted by Futures Class members as directed in the Class Notice and must be received by the Settlement Administrator no later than seventy-five days after the Fairness Hearing.

20. To effectuate the Settlement Agreement and the notice provisions, the Court hereby approves A.B. Data, Ltd. (the "Settlement Administrator") to be responsible for: (a) establishing a P.O. Box, information telephone line and website (to be included in the Class Notice and publication notice) for the purpose of communicating with members of the Futures Class; (b) disseminating notice of the Settlement to the members of the Futures Class; (c) accepting and maintaining documents sent from Futures Class members including Proofs of Claim, and other documents relating to claims administration; (d) administering claims for allocation of funds among members of the Futures Class; and (e) acting as Escrow Agent for the portion of the Settlement Fund held at Huntington National Bank pursuant to the terms of the Escrow Agreement for such account at Huntington National Bank.

21. Except to the extent provided for in the Settlement Agreement, (a) the Settlement Agreement, including but not limited to its exhibits, whether or not it shall become final, and any and all negotiations, documents and discussions associated with it, is not and shall not be deemed or construed to be an admission, adjudication or evidence of any violation of any statute or law or of any liability or wrongdoing by the Trustee, MFGI or any Released Party, or of the truth of

any of the claims or allegations alleged in the Futures Action or the incurrence of any damage, loss or injury by any Person; (b) the Settlement Agreement, including its exhibits, whether or not it shall become final, and any and all negotiations, documents and discussions associated with it, (i) shall be without prejudice to the rights of any Party, (ii) shall not be deemed or construed to be an admission or evidence of any violation of any statute or law or of any liability or wrongdoing by the Trustee, MFGI or any Released Party, or of the truth of any of the claims or allegations, or the incurrence of any damage, loss or injury by any Person, or of any lack of merit of any of the claims asserted in the Futures Action, and (iii) shall not be discoverable or used directly or indirectly, in any way, whether in the Futures Action or in any other action or proceeding of any nature, whether by the Futures Class or Opt Outs, except if warranted by existing law in connection with a dispute under this Settlement Agreement or an action in which this Settlement Agreement is asserted as a defense.

22. If the Settlement is approved by the Court following the Fairness Hearing, a Final Judgment will be entered as described in the Settlement Agreement.

23. If the Settlement, including any amendment made in accordance with the Settlement Agreement, is not approved by the Court or shall not become effective for any reason, the Settlement (including any modification thereof made with the consent of the Parties as provided for in the Settlement Agreement), and preliminary certifications herein and any actions taken or to be taken in connection therewith (including any papers filed in connection with the Settlement Agreement, this Order, and any judgment entered herein) shall be terminated and shall become void and of no further force and effect, and shall not be deemed an admission or concession, or received as evidence in this or any other action or proceeding, except as expressly

provided to the contrary in the Settlement Agreement, and without prejudice to the *status quo ante* rights of the Parties.

24. The Court may, for good cause, extend any of the deadlines set forth in this Order without notice to members of the Futures Class. Any change in deadlines shall be promptly posted on the settlement website.

25. In the event that the Settlement Agreement is terminated in accordance with its provisions, the Settlement Agreement and all proceedings had in connection therewith shall be null and void, except as expressly provided to the contrary in the Settlement Agreement, and without prejudice to the *status quo ante* rights of the Parties.

26. Pursuant to and in accordance with Local Civil Rule 67.1, the Clerk of the Court is directed to invest the sum of five million three hundred ninety-two thousand five hundred dollars ($5,392,500)— (i) $4,592,500 to be paid by MFG Assurance Company Limited within fourteen (14) calendar days after this Scheduling Order is entered provided that the order approving the Automatic Stay Stipulation has become Final, (ii) $800,000 to be paid by MF Global Holdings Ltd within the later of (x) fourteen (14) calendar days after the date on which the Scheduling Order is entered and (y) seven (7) calendar days after the date on which MFGH receives an initial distribution of proceeds from MFGI on account of MFGH's allowed claim against MFGI; provided that in no event shall the $800,000 all-cash payment be made any later than fourteen (14) calendar days before the Fairness Hearing. These funds shall only be withdrawn from such interest bearing CRIS account pursuant to order of this Court in accordance with the terms of the Settlement. The Clerk of the Court is instructed to deduct, from any income earned on the foregoing investment, a fee equal to ten per cent (10%) of any income earned.

28. If any deadline imposed herein falls on a non-business day, then the deadline is extended until the next business day.

IT IS SO ORDERED.

Signed this ___ day of _____, 2014, at the Courthouse for the United States District Court for the Southern District of New York.

_____
The Honorable William H. Pauley, III
United States District Court Judge

EXHIBIT F

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In Re: Platinum And Palladium Commodities Litigation This Document Relates To: Platinum/Palladium Futures Action	MASTER FILE No. 10 Civ. 3617 (WHP)

FINAL ORDER AND JUDGMENT

This matter came for a duly-noticed fairness hearing on_____, 2014 (the "Fairness Hearing"), upon the Futures Plaintiffs' Motion for Final Approval of Settlement with James W. Giddens, as trustee (the "Trustee") for the liquidation of MF Global Inc. ("MFGI") under the Securities Investor Protection Act (the "SIPA Proceeding") in the above-captioned action (the "Futures Action"), which was joined and consented to by the Trustee. Due and adequate notice of the Stipulation and Agreement of Settlement dated _____, 2014 (the "Settlement Agreement"), notice having been given to the members of the Futures Class, the Fairness Hearing having been held and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the premises and good cause appearing therefor, and a determination having been made expressly pursuant to Rule 54(b) of the Federal Rules of Civil Procedure that there is no justification for delay,

IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. This Final Order and Judgment hereby incorporates by reference the definitions in the Settlement Agreement and all terms used herein shall have the same meanings as set forth in the Settlement Agreement.

2. The Court hereby finally certifies the Futures Class, as defined in the Court's _____, 2014 Order Preliminarily Approving Proposed Settlement, Scheduling Hearing for Final Approval thereof, and Approving the Proposed Form and Program of Notice to the Class. Based on the record, the Court reconfirms that the applicable provisions of Rule 23 of the Federal Rules of Civil Procedure have been satisfied.

3. This Court has jurisdiction over the subject matter of the Futures Action and over all Parties to the Futures Action.

4. The Court finds that due process and adequate notice have been provided pursuant to Rule 23 of the Federal Rules of Civil Procedure to all members of the Futures Class, notifying the Futures Class of, among other things, the pendency of the Futures Action and the proposed Settlement.

5. The notice provided was the best notice practicable under the circumstances and included individual notice to those members of the Futures Class who were able to be identified through reasonable efforts. The Court finds that notice was also given by publication in three publications and through a settlement website, as set forth in the Declaration of _____ dated __, 2014, and previously submitted. Such notice fully complied in all respects with the requirements of Rule 23 of the Federal Rules of Civil Procedure, due process of law, and other applicable law. Based upon the Trustee's submission to the Court dated __, 2014, the Court further finds that the Trustee has complied with the obligations imposed on them under the Class Action Fairness Act of 2005, Pub. L. 109-2, Feb. 18, 2005, 119 Stat. 4.

6. Pursuant to and in compliance with Rule 23 of the Federal Rules of Civil Procedure, the Court hereby finds that due and adequate notice of these proceedings was directed to all Futures Class members of their right to object to the Settlement, the Plan of Allocation,

Futures Lead Counsel's application for attorneys' fees and reimbursement of expenses associated with the Futures Action. A full and fair opportunity was accorded to all members of the Futures Class to be heard with respect to the foregoing matters.

7. The Court finds that the members of the Futures Class identified on the schedule attached hereto as Exhibit A, and no others, have validly requested to be excluded from the Futures Class. Accordingly the Persons listed on Exhibit A are not included in the Futures Class nor bound by this Final Order and Judgment.

8. It is hereby determined that all members of the Futures Class whose names are not on Exhibit A hereto are bound by this Final Order and Judgment.

9. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby approves the Settlement, as set forth in the Settlement Agreement, and finds that the Settlement is, in all respects, fair, reasonable and adequate, and in the best interests of the Futures Class, including the Futures Plaintiffs. This Court further finds that the Settlement set forth in the Settlement Agreement is the result of arm's length negotiations between experienced counsel representing the interests of the Parties. Accordingly, the Settlement embodied in the Settlement Agreement is hereby approved in all respects. The Parties are hereby directed to carry out the Settlement Agreement in accordance with all of its terms and provisions, including the termination provisions.

10. The Settlement Fund has been established as a trust and as a Settlement Fiduciary Account. The Court further approves the establishment of the Settlement Fiduciary Account under the Settlement Agreement as a qualified settlement fund pursuant to Internal Revenue Code Section 4688 and the Treasury Regulations promulgated thereunder.

12. The Court reserves exclusive jurisdiction over the implementation and enforcement of the Settlement Agreement and the Settlement contemplated thereby and the enforcement of this Final Order and Judgment. The Court also retains exclusive jurisdiction to resolve any disputes that may arise with respect to the Settlement Agreement, the Settlement, or the Settlement Fund, to consider or approve administration costs and fees, and to consider or approve the amounts of distributions to members of the Futures Class. In addition, without affecting the finality of this judgment, the Parties and the Futures Class hereby irrevocably submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York for any suit, action, proceeding or dispute arising out of or relating to this Final Order and Judgment or the Settlement Agreement (unless otherwise indicated in the Settlement Agreement).

13. The Court hereby approves the Releasing Parties' releases of claims and the Released Parties' releases of claims as set forth in Section 7(a) - (g) of the Settlement Agreement.

14. Each Futures Class member must execute a release and covenant not to sue in conformity with Section 7(c) of the Settlement Agreement in order to receive his/her/its pro rata share of the Net Settlement Fund. The Settlement Administrator shall ensure that each claim form provided to Futures Class members contains a copy of the release and covenant not to sue set forth in Section 7(c) of the Settlement Agreement, which must be signed by the member of the Futures Class or its authorized representative as a precondition to receiving any portion of the Net Settlement Fund. Each Futures Class member's claims shall be released pursuant to Section 7 of the Settlement Agreement, regardless of whether he/she/it executes a release and covenant not to sue pursuant to this paragraph 14.

15. The Settlement Agreement, including but not limited to its exhibits, and any and all negotiations, documents and discussions associated with it, is not and shall not be deemed or construed to be an admission, adjudication or evidence of any violation of any statute or law or of any liability or wrongdoing by MFGI or any Released Party, or of the truth of any of the claims or allegations alleged in the Futures Action or the incurrence of any damage, loss or injury by any Person. In the event that the Settlement does not become final or is terminated in accordance with the terms of the Settlement, then the Settlement Agreement, including its exhibits, and any and all negotiations, documents and discussions associated with it and the releases set forth therein, shall be without prejudice to the rights of any Party and shall be of no force or effect and shall not be offered or received in evidence in any proceeding. Further, the Settlement Agreement is not and shall not be deemed or construed to be an admission, adjudication or evidence of any lack of merit of any of the claims asserted in the Futures Action. The Settlement Agreement, including its exhibits, and any and all negotiations, documents and discussions associated with it, (a) shall not be deemed or construed to be an admission or evidence of any violation of any statute or law or of any liability or wrongdoing by the Settling Defendant or any Released Party, or of the truth of any of the claims or allegations, or the incurrence of any damage, loss or injury by any Person, or of any lack of merit of any of the claims asserted in the Futures Action, and (b) shall not be discoverable or used directly or indirectly, in any way, whether in the Futures Action or in any other action or proceeding of any nature, whether by the Futures Class or Opt Outs (or any plaintiff alleging the same or similar facts and claims or any action brought by a regulator), except if warranted by existing law in connection with a dispute under this Settlement Agreement or an action in which this Settlement Agreement is asserted as a defense. The Trustee and Futures Plaintiffs expressly reserve all of

their rights if the Settlement does not become final in accordance with the terms of this Settlement Agreement.

17. The Court finds that, during the course of the Futures Action, the Parties and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure.

18. Any data or other information provided by Futures Class members in connection with the submission of claims will be held in strict confidence, available only to the Settlement Administrator, Futures Lead Counsel, experts or consultants acting on behalf of the Futures Class, the Trustee, MFGI, and experts or consultants acting on behalf of the Trustee. In no event will a Futures Class member's data or information be made publicly available, except as provided for herein or upon Court Order for good cause shown.

19. The proposed Plan of Allocation is approved as fair, reasonable and adequate.

20. All claims in the Futures Action as to MFGI are hereby dismissed with prejudice and without costs.

21. Notwithstanding the provisions of any other paragraph of this Final Order and Judgment, if the Settlement Agreement is validly terminated by the Settling Defendant, then, by automatic operation of this paragraph, this Final Order and Judgment shall be null and void except for the provisions in this paragraph, the Futures Plaintiffs' claims shall be reinstated such that the Parties are returned to their respective positions before the Settlement Agreement was signed. For the avoidance of doubt, any valid termination of the Settlement shall be dependent upon the realization of the condition subsequent that the Futures Plaintiffs' claims shall not be dismissed or, if they have been dismissed, that the Futures Plaintiffs' claims dismissed are reinstated such that the Parties are returned to their respective positions before the Settlement

Agreement was signed. Similarly, any such termination shall be dependent upon the realization of the condition subsequent that the Futures Bankruptcy Claim submitted in the SIPA Proceeding shall remain as valid and enforceable as it was prior to Settlement Agreement being signed such that the Parties are returned to their respective positions in the SIPA Proceeding before the Settlement Agreement was signed.

22. Futures Lead Counsel shall file, no later than ____ [**approximately fourteen months from the Effective Date of this Final Order]**, a report on progress in the distribution to members of the Futures Class of the Net Settlement Fund. Prior order of the Court shall be required before any such distribution.

23. The Court has reviewed Futures Lead Counsel's petition for an award of attorneys' fees and reimbursement of expenses. The Court determines that an attorneys' fee of ____% of the Settlement Fund is fair, reasonable, and adequate and that Class Counsel should be paid $_____ as reimbursement for their expenses.

24. If any deadline imposed herein falls on a non-business day, then the deadline is extended until the next business day.

25. There is no just reason for delay in the entry of this Final Order and Judgment, which is both final and appealable, and immediate entry by the Clerk of the Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

IT IS SO ORDERED.

Signed this ___ day of _____, 2014, at the Courthouse for the United States District Court for the Southern District of New York.

_____
The Honorable William H. Pauley, III
United States District Court Judge

EXHIBIT G

IMPORTANT LEGAL NOTICE TO ALL MEMBERS OF THE CLASS
FORWARD TO CORPORATE HEADQUARTERS/LEGAL COUNSEL

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In Re: Platinum And Palladium Commodities Litigation This Document Relates To: Platinum/Palladium Futures Action	MASTER FILE No. 10 Civ. 3617 (WHP)

NOTICE OF PROPOSED CLASS ACTION SETTLEMENT,
_____, 2014 HEARING THEREON, AND CLASS MEMBERS' RIGHTS

TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR SOLD A NYMEX PLATINUM FUTURES CONTRACT OR NYMEX PALLADIUM FUTURES CONTRACT BETWEEN JUNE 1, 2006 AND APRIL 29, 2010, INCLUSIVE

PLEASE READ THIS ENTIRE NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY THE ABOVE CAPTIONED CLASS ACTION LAWSUIT PENDING IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK. THIS NOTICE ADVISES YOU OF YOUR OPTIONS REGARDING THE CLASS ACTION SETTLEMENT, INCLUDING WHAT YOU MUST DO IF YOU WISH TO SHARE IN THE NET SETTLEMENT FUND.

If you are a brokerage firm, trustee, or futures contract merchant, through whom New York Mercantile Exchange ("NYMEX") platinum futures contracts or NYMEX palladium futures contracts were purchased or sold during June 1, 2006 through April 29, 2010, then for customers or persons that are potential members of the above Futures Class, you should provide the name and last known address for such customers to the Settlement Administrator at the address listed below within two weeks of receiving this Notice. The Settlement Administrator will cause copies of this Notice to be forwarded to each customer identified at the address so designated.

This Notice of the proposed partial settlement of the Futures Action is being given pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the "Court"). The purpose of this Notice is to inform you of your rights in connection with a proposed Settlement with James W. Giddens, as trustee (the "Trustee") for the liquidation of MF Global Inc. ("MFGI") under the Securities Investor Protection Act (the "SIPA Proceeding"). MFGI was, prior to the SIPA Proceeding, a Defendant in the above-captioned class action ("Futures Action"). Plaintiffs filed a claim in the SIPA proceeding based on the allegations in the foregoing action. In the Futures Action, the Futures Plaintiffs[1] allege that MFGI, Non-Settling Defendants and other persons engaged in unlawful or actionable conduct between June 1, 2006 and May 21, 2008, which allegedly created an artificial impact on prices beginning at least in or around October 2007 and continuing to and after May 21, 2008. This includes allegations that, between at least October 17, 2007 and June 6, 2008, certain of such persons combined, conspired, and agreed to upwardly manipulate the prices of NYMEX platinum futures contracts and NYMEX palladium futures contracts in violation of the Commodity Exchange Act ("CEA"), 7 U.S.C. §§ 1, *et seq.* and the Sherman Antitrust Act ("Sherman Act"), 15 U.S.C. §1 *et seq*. This Settlement covers the period from June 1, 2006 until April 29, 2010.[2]

In order to resolve the claims, (1) the Trustee has agreed, subject to approval of the Bankruptcy Court, to the allowance of a final, non-appealable allowed claim in the SIPA Proceeding in the amount of $18,753,571.43 for the benefit of the Futures Class; (2) MFGI's insurance carrier has agreed, subject to approval of the Bankruptcy Court, to make an all-cash payment totaling $4,672,500; and (3) MF Global Holdings, Ltd. has agreed to provide further specific consideration to the Futures Plaintiffs and the Futures Class, including an all-cash payment of $800,000 in consideration for the Futures Plaintiffs' agreement to assign certain rights in relation to an anticipated judgment against Defendant Joseph Welsh. *See* II.A. below.

Right to Submit a Proof of Claim. Members of the Futures Class may be entitled to share in the Net Settlement Fund if they submit a valid and timely Proof of Claim that is received by the Settlement Administrator no later than _____, 2015. See III.A. below. The Proof of Claim form is attached. By remaining in this action, you may not separately bring or file the claims asserted herein. If you are a member of the Futures Class but do not file a Proof of Claim, you will still be bound by the foregoing and the releases set forth in the Settlement Agreement if the Court enters an order approving the Settlement Agreement. See II.H. below.

Fairness Hearing and Right to Object. The Court has scheduled a public Fairness Hearing on _____, at _____ a m. The purpose of the Fairness Hearing is to determine, among other things, whether the proposed Settlement, the Plan of Allocation and the

[1] Unless otherwise stated, capitalized terms used herein shall have the same meanings as set forth in the Stipulation and Agreement of Settlement dated October 21, 2014. The terms and conditions of this Notice are qualified by the Settlement Agreement.
[2] This Settlement is separate from the Futures Plaintiffs proposed Settlement with the Moore Capital Defendants and Joseph Welsh. Also, there is a separate settlement with Defendant MF Global involving certain transactions in physical platinum and physical palladium.

application by Futures Lead Counsel for attorneys' fees and reimbursement of expenses are fair, reasonable, and adequate. If you remain in the Futures Class, then you may object to any aspect of the Settlement, the Plan of Allocation, Futures Lead Counsel's request for attorneys' fees and expenses or any other matters. See III.B. below. All objections must be made in accordance with the instructions set forth below and must be filed with the Court and served on counsel for the Parties by _____, 2014, or they will not be considered. See III.B below.

Right to Exclude Yourself From The Settlement. You will be excluded from the Settlement and the Futures Class if you make a written request for exclusion and provide adequate supporting documentation in substantial conformity with the procedures established by the Court that is received by the Settlement Administrator (A.B. Data, Ltd.) at the address set forth in VII below on or before October 3, 2014. See III.C. below. If you are excluded from the Settlement you will not be entitled to object to any aspect of the Settlement or share in the Net Settlement Fund or otherwise participate in the Settlement.

However, the Trustee's asserts that, to the extent any potential Opt Out did not file a bankruptcy proof of claim prior to the Bar Date established in the SIPA Proceeding, such claim would be late filed and should be disallowed and expunged. Additionally, the Trustee asserts that the claim of any Class Member who opts out (even if they filed a timely bankruptcy proof of claim) will be subject to the claims allowance process in the Bankruptcy Court and may be subject to denial and expungement. Further, the Trustee expects to object to any bankruptcy claim by any potential Opt Out as untimely filed and barred under SIPA to the extent that such Class Member did not file a bankruptcy proof of claim before the Bar Date to recover on any basis related to the purchase or sale of Class Contracts in the Class Period.

I. BACKGROUND OF THE LITIGATION

A. The Nature of This Lawsuit

The Futures Plaintiffs allege that MFGI, the Non-Settling Defendants and other persons engaged in unlawful or actionable conduct between June 1, 2006 and May 21, 2008, which allegedly continued to have artificial impact on prices after May 21, 2008. This includes allegations that, between at least October 17, 2007 and June 6, 2008, certain of such persons combined, conspired, and agreed to manipulate the prices of NYMEX platinum futures contracts and NYMEX palladium futures contracts in violation of the CEA and Sherman Act. They allegedly did so by multiple steps. These include by allegedly repeatedly overpaying to purchase NYMEX platinum futures contracts and NYMEX palladium futures contracts during the end of the trading day. The Futures Plaintiffs contend that the foregoing conduct caused them and others similarly situated to pay artificial prices in order to purchase NYMEX platinum futures contracts and NYMEX palladium futures contracts.

Absent a settlement, the Trustee would continue to vigorously oppose each and every aspect of the Futures Plaintiffs' claims and alleged damages. See Section I.B. below. MFGI and the Trustee has consistently and vigorously denied the Futures Plaintiffs' claims and by entering into the Settlement Agreement with the Futures Plaintiffs, the Trustee does not admit and instead continues to deny that MFGI engaged in any unlawful conduct, and that any member of the Futures Class suffered compensable damages. Neither the Bankruptcy Court nor the District Court (so far) has never rendered a final ruling on whether the Futures Plaintiffs have alleged valid claims nor have the Courts (so far) considered all the other matters that the Futures Plaintiffs would have to establish in order to prove those claims at a trial on behalf of any class and establish damages.

B. Procedural History of the Action

On April 30, 2010, the Futures Plaintiffs filed an initial class action complaint against the Moore Capital defendants in the United States District Court for the Southern District of New York. Docket No. 1. By order dated July 20, 2010, the Court appointed Lovell Stewart Halebian Jacobson LLP as interim class counsel for the putative class in the Futures Action. See Docket No. 18.

On August 10, 2010, the Futures Plaintiffs filed a First Amended Consolidated Complaint, which added MFGI as a defendant. Docket No. 22.

On August 26, 2010, the defendants filed a motion seeking a stay of discovery pending a decision on their anticipated motion to dismiss the Futures Plaintiffs' complaint. Docket No. 33. On September 30, 2010, the Futures Plaintiffs filed their Second Amended Consolidated Complaint. Docket No. 50.

On November 5, 2010, defendants moved to strike and dismiss the Futures Plaintiffs' Second Amended Consolidated Complaint. Docket No. 55. On November 30, 2010, the Court denied in part defendants' motion to stay discovery and ordered the defendants to provide the Futures Plaintiffs with copies of the approximately 250,000 pages of documents that defendants previously produced to the Commodity Futures Trading Commission ("CFTC"). Separately, the Futures Plaintiffs issued subpoenas and, for example, received and reviewed the production of documents and deposition transcripts from the CFTC.

On September 13, 2011, the Court granted in part and denied in part, without prejudice, defendants' motion to strike and to dismiss the Second Amended Consolidated Complaint. Docket No. 70. As part of the same order, the Court granted the Futures Plaintiffs leave to re-plead their allegations. *Id*.

On November 8, 2011, Defendant MF Global filed a suggestion of bankruptcy. Docket No. 75.

On November 21, 2011, the Futures Plaintiffs filed their Third Consolidated Amended Class Action Complaint. Docket No. 80. On January 20, 2012, the non-settling defendants moved to dismiss certain of the Futures Plaintiffs' claims in their Third Consolidated Amended Complaint. Docket No. 98. The Moore Defendants did not move to dismiss the Futures Plaintiffs' CEA claims. *Id*. On January 17, 2013, the Futures Plaintiffs filed their Fourth Consolidated Amended Complaint. Docket No. 127.

On November 23, 2011, the Bankruptcy Court entered the Order Approving Trustee's Expedited Application to Establish Parallel Customer Claims Processes and Related Relief (ECF No. 423) (the "Claim Process Order"). All general creditor claims must have been received by June 2, 2012 (the "Bar Date")

On May 31, 2012, the Futures Plaintiffs, on behalf of the Futures Class, filed a bankruptcy proof of claim in the MF Global SIPA Proceeding in the Bankruptcy Court.

On February 7, 2013, prior to the time non-settling defendants' motions to dismiss were due to be filed, the Court adjourned such deadline to allow the parties time to explore settlement negotiations.

On July 29, 2013, the Futures Plaintiffs filed their Fifth Consolidated Amended Class Action Complaint which added, in the alternative, a negligence claim against Defendant Welsh.

On May 23, 2014, the Futures Plaintiffs were granted leave to file their Sixth Consolidated Amended Class Action Complaint which added Plaintiffs Harry Ploss and The Stuart Sugarman Trust as plaintiffs. On August 15, 2014, the Futures Plaintiffs filed their Sixth Amended Complaint. Dkt. No. 218.

On October 21, 2014 after more than 10 months of on and off arm's length negotiations, which included two days of mediation before a retired Judge experienced in complex class action litigation, the Futures Plaintiffs and the Trustee entered into the Settlement Agreement.

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At the time the Settlement was reached, the Trustee had significant defenses which created real risk that the Futures Plaintiffs would not establish liability and, even if they did, would not establish an entitlement to the damages they sought. Additionally, the Settling Defendant denies that, absent the Settlement Agreement, the Futures Plaintiffs could certify a class under Rule 23 of the Federal Rules of Civil Procedure or proceed with a class proof of claim in the SIPA Proceeding. The Futures Plaintiffs acknowledge that, if these risks materialized, their impact on the Futures Plaintiffs' claims would have been substantial, and perhaps dispositive. That is, they include the risk of receiving no recovery whatsoever.

In addition to the normal litigation risks faced by Plaintiffs (*e.g.*, risks in obtaining class certification, prevailing at trial on liability and damages and, to the extent successful at trial, prevailing on post-trial motions and then appeal), the Futures Plaintiffs faced the reality that MFGI is in liquidation in the SIPA Proceeding. In these circumstances, Futures Lead Counsel's judgment is that the amount to be paid to claiming Futures Class members from the Net Settlement Fund represents fair, reasonable and adequate consideration. Accordingly, Futures Lead Counsel has recommended that the Court approve the proposed Settlement and urge Futures Class members to file a Proof of Claim as part of the Settlement to recover a share of the Settlement proceeds.

C. The Definition of The Futures Class

The Court has certified, for purposes of settlement only, the Futures Class, defined as: All Persons that purchased or sold a NYMEX platinum futures contract or a NYMEX palladium futures contract during the period from June 1, 2006 through April 29, 2010, inclusive. Excluded from the Futures Class are (i) the Non-Settling Defendants, MF Global, Inc., any co-conspirators alleged in the Complaint or any subsequent amended complaint filed prior to the Exclusion Bar Date, Alan Craig Kleinstein, Dominick Frank Terrone, Richard Peter Trifoglio Sr., Frederick Charles Ferriola, Peter Michael Venus, Lawrence Frasca Favuzza, and John Anthony Sakulich and any NYMEX floor brokers or NYMEX floor traders who refuse to execute the certification in the Proof of Claim attesting that they were not co-conspirators, or aiders or abettors of the Settling Defendants or Non-Settling Defendants, and (ii) Opt Outs.

II. SUMMARY OF THE PROPOSED SETTLEMENT

On behalf of the Futures Class, the Futures Plaintiffs entered into the Settlement on October 21, 2014. The following description of the proposed Settlement is only a summary. This description and this entire Notice are qualified in their entirety by the Settlement Agreement and the exhibits thereto which is on file with the Court at the address indicated in this Notice and is available at the official Settlement website www.PlatinumPalladiumFuturesLitigation.com.

A. The Settlement Consideration

Allowed Claim in the SIPA Liquidation Proceeding of MFGI. Upon approval by the Bankruptcy Court, the Futures Plaintiffs will be granted an allowed general creditor claim in the SIPA Proceeding in the amount of $18,753,571.43.

Cash Payment by MFGI's Insurer. Within fourteen (14) calendar days after the Scheduling Order is entered, and provided that the Order from the Bankruptcy Court approving the Automatic Stay Stipulation has become Final, the Insurer shall make an all-cash payment totaling four million six hundred seventy-two thousand five hundred dollars ($4,672,500) for the benefit of the Futures Class as follows. First, the Insurer shall cause to be deposited, pursuant to Local Civil Rule 67.1 and the terms of this Settlement, the sum of four

million five hundred ninety-two thousand five hundred dollars ($4,592,500) into an interest bearing Court Registry Investment System ("CRIS") account in the Southern District of New York. Second, the Insurer shall pay by wire transfer into the Escrow Account at Huntington National Bank the sum of eighty thousand dollars ($80,000). The foregoing $80,000 sum deposited into the escrow account at Huntington National Bank shall be used for purposes of providing notice of the proposed Settlement to the Futures Class.

Purchase of Welsh Judgment and Assignment by MF Global Holdings. Subject to the terms and conditions set forth in the Welsh Futures Judgment and Assignment Agreement (attached as Exhibit C to the Settlement Agreement), the Future Plaintiffs have agreed to assign the Welsh Futures Judgment and Assignment to MF Global Holdings on the terms and conditions set forth therein. Among other things, the Welsh Futures Judgment and Assignment Agreement provides for an all-cash payment of $800,000 by MF Global Holdings for the benefit of the Futures Plaintiffs and the Futures Class to be made into the CRIS account in the Southern District of New York, subject to certain conditions precedent, within fourteen (14) calendar days after the Scheduling Order is entered.

Backstop Agreement. Subject to the terms and conditions set forth in the Backstop Agreement (attached as Exhibit D to the Settlement), the futures Plaintiffs may elect to assign the $18,753,571.43 Allowed Claim to MF Global Holdings in exchange for a commitment to purchase the Allowed Claim on the terms set forth therein. Among other things, the Backstop Agreement provides the Futures Plaintiffs with the option (in their sole discretion) to assign their Allowed Claim to MF Global Holdings in exchange for an all-cash payment in the amount of $13,127,500, to be paid by MF Global Holdings into the CRIS account in the Southern District of New York within fourteen (14) business days of the Futures Plaintiffs' election to exercise such option subject to certain conditions.

B. Plan of Allocation

A copy of the Plan of Allocation that has been preliminarily approved by the Court is attached hereto. Examples of potential computations under the Plan of Allocation are available on the Settlement website at www.PlatinumPalladiumFuturesLitigation.com. The following description of the Plan of Allocation is only a summary, which is qualified in its entirety by the Plan of Allocation and the Settlement Agreement.

The Plan of Allocation covers transactions in NYMEX platinum and palladium futures contracts during the Class Period. Generally, under the Plan of Allocation, ninety percent (90%) of Net Settlement Funds are reserved to pay for valid claims premised on the alleged artificiality of NYMEX platinum and NYMEX palladium futures contract prices. However, to any extent that 90% of the Net Settlement Fund exceeds 100% of all Claiming Futures Class Members' NAP, then 50% of any such excess amount shall be added to the 10% of the Net Settlement Fund to be distributed to Claiming Futures Class Members' NL Transactions unless and until 100% of Claiming Futures Class Members' NL has been paid. The remaining ten percent (10%) of the Net Settlement Funds are reserved to pay valid claims based on net trading losses (to be determined and weighted as described in the Plan of Allocation). From this, three percent (3%) of the Net Settlement Fund will be distributed based on net trading losses and will be paid out pro rata based on each Claiming Futures Class Members' total Net Losses (as described in the Plan of Allocation ("First Pool"). The remaining part—seven percent (7%) of the Net Settlement Fund—will be distributed pursuant to a method of distribution that will be proposed by Futures Class Counsel after all the Proofs of Claim have been analyzed, the Net Artificiality Paid and Net Losses have been determined, and the profile of Claiming Futures Class Members' results from such prospective method of distribution is known or substantially known to Futures Class Counsel ("Second Pool"). Please follow the settlement website and the Frequently Asked Questions ("FAQ") section of the settlement website. It is presently anticipated that the distribution of this "Second Pool" will be (i) positively weighted in respect of losses or transactions during the period immediately following June 18, 2008; (ii) negatively weighted so as to eliminate or greatly reduce any incremental payout due in respect of losses or transactions after September 17, 2008; and (iii) positively weighted in respect of losses or transactions impacted by Defendants' transactions in NYMEX platinum and/or palladium futures contracts during the period prior to November 15, 2007, including on or about June 7, 2006, June 8, 2006, June 14, 2006, June 20, 2006, June 27, 2006, July 19, 2006, August 1, 2006, August 22, 2006, August 30, 2006, September 7, 2006, September 8, 2006, September 15, 2006, October 6, 2006, February 13, 2007, March 18, 2007, May 17, 2007, August 10, 2007, October 18, 2007, October 24, 2007 and October 25, 2007.

By entering the Settlement, the Trustee does not concede in any respect whatsoever that either alleged artificiality (as calculated by the Futures Plaintiffs) or simple net trading losses would be recoverable under any applicable state or federal law. The Plan of Allocation may be changed by the Court without providing further notice. The final approval, disapproval, or modification of any proposed plan of allocation shall not affect the preliminary or final approval of the Settlement or enforceability of the Settlement Agreement.

C. Payment to the Class Members Who Submit Valid Proofs of Claim

Futures Class members should read the Plan of Allocation. Pursuant to the Plan of Allocation, Claiming Futures Class Members will be eligible to receive a share of the Net Settlement Fund, subject to the determinations of the Settlement Administrator and, if necessary, the Court. Under the Plan of Allocation, the amount of the payment will depend on, among other things, the size of the Net Settlement Fund, the size of the Claiming Futures Class Member's Allowed Claim, and the total amount of Allowed Claims of all Claiming Future Class Members. In the latter regard, Futures Lead Counsel encourages you to review the Plan of Allocation and submit a Proof of Claim if you have Net Artificiality Paid or Net Losses as weighted under the Plan. The share of Futures Class members who do not submit a Proof of Claim will be redistributed to those Futures Class members who do submit a Proof of Claim and do have Net Artificiality Paid and/or Net Losses as weighted under the Plan of Allocation.

D. Attorneys' Fees, Costs and Incentive Awards

To date, the attorneys representing the Futures Plaintiffs and the Futures Class in the Futures Action have not received payment for their services or reimbursement for their expenses. Futures Class members are not personally responsible for payment of attorneys' fees or expenses. Instead, as compensation for their time and their risk in prosecuting the litigation on a wholly contingent fee basis for more than three years, Futures Lead Counsel will ask the Court for an award of attorneys' fees in the amount of not more than one-third (33 1/3%) of the Settlement Fund, as a common fund, and for reimbursement of their costs and expenses in the amount of no more than $250,000, all to be deducted from the Settlement Fund.

At the time the Net Settlement Fund is distributed to Claiming Futures Class Members, the Futures Plaintiffs will seek reimbursement of their own expenses and compensation for their time devoted to this litigation in the aggregate amount of no more than $70,000 to be paid from the Settlement Fund.

E. The Potential Right To Termination

Section 13 of the Settlement Agreement describes the Parties' right to terminate the Settlement if certain conditions anticipated by the Parties are not satisfied. These conditions are set forth in Section 13 of the Settlement Agreement.

F. Changes Or Further Orders By The Court

Any change by the Court in the Plan of Allocation, in the time and place of the Fairness Hearing, or in any other matter and all further orders or requirements by the Court will be posted on the Settlement website at www.PlatinumPalladiumFuturesLitigation.com as soon as practicable. It is important that you refer to such website as no other notice apart from the docket of the Futures Action may be published of such changes.

G. The Releases, Discharge and Covenant Not To Sue

IF YOU HAVE NOT BEEN PREVIOUSLY EXCLUDED FROM THE FUTURES CLASS, WHEN THE SETTLEMENT BECOMES FINAL YOU WILL BE RELEASING THE SETTLING DEFENDANT AND RELATED RELEASED PARTIES FOR THE CLAIMS DESCRIBED BELOW, AND YOU WILL BE BOUND BY THE RELEASES IN THE SETTLEMENT AGREEMENT—INCLUDING THE COVENANT NOT TO SUE—EVEN IF YOU DO NOT FILE A PROOF OF CLAIM.

In exchange for the Settling Defendant's consideration described in "A" above, members of the Futures Class will release certain claims against the Settling Defendant as specifically set forth below.

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(a) In addition to the effect of any final judgment entered in accordance with this Settlement Agreement, and provided that the Bankruptcy Court approves the Claim Stipulation and that the District Court approves this Settlement Agreement, effective upon the Effective Date each and every Futures Class member, all of their past, present or future parents, subsidiaries, divisions, affiliates, shareholders, general or limited partners, attorneys, spouses, insurers, beneficiaries, employees, officers, directors, legal and equitable owners, members, predecessors in interest, successors in interest, legal representatives, trustees, associates, heirs, executors, administrators and/or assigns and each and any of their respective shareholders, parents, subsidiaries, divisions, affiliates, shareholders, general or limited partners, assigns, attorneys, insurers, beneficiaries, employees, officers, directors, legal and equitable owners, members, predecessors in interest, successors in interest, legal representatives, trustees, associates, heirs, executors, administrators and/or assigns (together the "Releasing Parties"), releases and forever discharges, to the fullest extent permitted by law, the Released Parties from and against any and all present, past, or future claims, demands, debts, damages, losses, offsets, obligations, warranties, costs, fees, penalties, expenses, whenever incurred, rights of action, suits, and causes of action of every kind and nature whatsoever, whether based on contract, tort, federal, state or foreign law, statutory, or other legal or equitable theory of recovery, liabilities of any nature and kind whatsoever, whether known or unknown, suspected or unsuspected, existing, or claimed to exist, and whether arising in the past or future, in law or in equity, that each and every Futures Class member ever had, now has, or hereafter can, shall or may have, directly, representatively, derivatively or in any other capacity, in any way arising from or related to, in full or in part, any transactions in Class Contracts, whether or not asserted in the Futures Action, or from any losses incurred, in whole or in part, as a result of such transactions. Provided that the Welsh Futures Assignment Agreement becomes final, the foregoing release by the Releasing Parties includes all claims against the Relevant Insurers based upon, arising out of, in connection with or in any way involving (1) the Welsh Futures Judgment and Assignment; and (2) the Policy, all excess policies, and all other directors and officers liability policies issued to MFGH for any policy period by the Relevant Insurers. Notwithstanding any other provision of this Settlement, the foregoing release (i) shall not include any

claims which a Futures Class member may have in its capacity as a member of any class that may be certified with respect to the claims asserted in the Complaint in the Physical Action; (ii) for the avoidance of doubt, shall not include any claims filed by any members of the Futures Class in the SIPA Proceeding that arise from anything other than transactions in Class Contracts or by any Opt Outs; (iii) and shall not release claims relating to enforcement of the Settlement Agreement which are expressly reserved..

(b) In addition, each Releasing Party hereby expressly waives and releases any and all provisions, rights, and benefits conferred by §1542 of the California Civil Code, which reads:

> **Section 1542. <u>General release extent</u>. 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[.]**

From the Effective Date each Releasing Party also expressly waives and releases any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law, which is similar, comparable or equivalent to §1542 of the California Civil Code. Each Releasing Party may hereafter discover facts other than or different from those which he, she or it knows or believes to be true with respect to the claims which are the subject matter of this Section 7 but each Releasing Party, through this Settlement Agreement, and with the ability to seek independent advice of counsel, expressly waives and fully, finally and forever settles and releases, as of the Effective Date any known or unknown, suspected or unsuspected, contingent or non-contingent claim that would otherwise fall within the scope of the release provided in Section 7 of this Settlement Agreement, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. From the Effective Date, the releases herein given by the Releasing Parties shall be and remain in effect as full and complete releases of the claims set forth in the Futures Action, notwithstanding the later discovery or existence of any such additional or different facts relative hereto or the later discovery of any such additional or different claims that would fall within the scope of the release provided in Section 7 of this Settlement Agreement, as if such facts or claims had been known at the time of this release.

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The Settlement Agreement does not settle or compromise any claims other than those set out therein. All rights of the Futures Plaintiffs or any member of the Futures Class against any other Person or entity other than the Released Parties are specifically reserved by the Futures Plaintiffs and the members of the Futures Class.

III. YOUR OPTIONS

A. <u>Submit A Proof of Claim</u>

As a member of the Futures Class, you may be entitled to share in the Net Settlement Fund if you submit a valid and timely Proof of Claim demonstrating that you are entitled to a recovery under the Plan of Allocation. Proofs of Claim must be received by the Settlement Administrator (see address in VII below) no later than _____, 2015. A copy of the Proof of Claim is attached hereto. You may also obtain a Proof of Claim on the Settlement website at www.PlatinumPalladiumFuturesLitigation.com. Futures Class members are encouraged to file Proofs of Claim.

B. <u>Object To The Settlement</u>

Any member of the Futures Class may appear at the Fairness Hearing (see Section V below) in person or by counsel and may be heard, to the extent allowed by the Court, either in support of or in opposition to the fairness, reasonableness, and adequacy of the Settlement Agreement or any related matter (including the request for attorneys' fees or the Plan of Allocation or any other matter).

However, no Person other than Futures Lead Counsel and counsel for the Trustee shall be heard, and no papers, briefs, pleadings, or other documents submitted by any member of the Futures Class shall be considered by the Court unless the objecting member of the Futures Class files the following with the Court: (i) a written notice of intention to appear; (ii) proof of membership in the Futures Class; (iii) a detailed statement of the objections to any matters before the Court; (iv) a statement advising of any court proceeding in which said objector has made an objection to a proposed class action settlement within the past three years, including case name, docket number, and court; (v) the grounds or reasons why the member of the Futures Class desires to appear and be heard; and (vi) all documents or writings the member of the Futures Class desires the Court to consider.

This written statement must be filed with the Court and served by hand, overnight mail or e-mail on the Futures Lead Counsel and all counsel of record for the Settling Defendants no later than _____, or it will not be considered.

The contact information for Futures Lead Counsel and counsel of record for the Settling Defendants is set forth below:

Christopher McGrath cmcgrath@lshllp.com **LOVELL STEWART HALEBIAN JACOBSON LLP** 61 Broadway Suite 501 New York, NY 10006	*Counsel for Futures Plaintiffs*
Dustin P. Smith. dustin.smith@hugheshubbard.com **HUGHES HUBBARD & REED LLP** One Battery Park Plaza New York, New York 10004	*Counsel for James W. Giddens,* *Trustee for the SIPA Liquidation of MF Global, Inc.*

C. Request To Be Excluded From The Settlement

Any request for exclusion from the Settlement by a member of the Futures Class must be made in writing and received by the Settlement Administrator no later than _____. Any such request for exclusion must contain the following information: (a) the Futures Class member's name, address, and phone number; (b) the name of the Futures Action ("*In re: Platinum and Palladium Commodities Litigation—Futures Action*"); and (c) a signed statement that "I/we hereby request that I/we be excluded from the Futures Class in In re: Platinum and Palladium Commodities Litigation—Futures Action." Additionally, the Person seeking exclusion must submit documents establishing: (i) the date of acquisition of each position in any NYMEX platinum futures contract or NYMEX palladium futures contract for which recovery is sought by a Futures Class member or that was acquired or sold during the Class Period; (ii) when and at what price such position(s) was/were acquired, closed out or sold; (iii) any and all broker(s) or futures commission merchant(s) used; and (iv) a statement and description of whether positions in NYMEX platinum futures contracts or NYMEX palladium futures contracts were acquired as a hedge to off-exchange positions or exposures that relate to platinum or palladium during the Class Period.

Requests for exclusion from the Settlement must be sent by First-Class mail (preferably certified mail) to counsel for the Futures Plaintiffs, counsel for Settling Defendants (see addresses in B. above) and the Settlement Administrator (see address in VII below).

If you exclude yourself from the Futures Class, you will not be bound by the Settlement Agreement and can independently pursue claims at your own expense. However, if you exclude yourself, you will not be eligible to share in the Net Settlement Fund. Further, the Trustee's asserts that to the extent any potential Opt Out did not file a bankruptcy proof of claim prior to the Bar Date established in the SIPA Proceeding, such claim would be late filed and should be disallowed and expunged. Additionally, the Trustee; asserts that the claim of any Class Member who opts out (even if they filed a timely bankruptcy proof of claim in the SIPA Proceeding) will be subject to the claims allowance process in the Bankruptcy Court and may be subject to denial and expungement. The Trustee also expects to object to any bankruptcy claim by any potential Opt Out as untimely filed and barred under SIPA to the extent that such Class Member did not file a bankruptcy proof of claim in the SIPA Proceeding before the Bar Date asserting a claim to recover on any basis related to the purchase or sale of Class Contracts in the Class Period.

IV. PROOF OF CLAIM

The Proof of Claim, which includes instructions on how and when to make a claim, is attached hereto. You should consider reading the Settlement Agreement and you should read the Proof of Claim carefully before submitting your Proof of Claim or determining another course of action.

V. FAIRNESS APPROVAL HEARING

The Court has scheduled a public Fairness Hearing for _____, at _____ a m. to be held at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY, Courtroom 20B. At the Fairness Hearing, the Court will determine if the proposed Settlement is fair, reasonable, and adequate. The Court will also consider Futures Lead Counsel's request for attorneys' fees and reimbursement of litigation expenses. See II.D. above.

The time and date of the Fairness Hearing may be continued from time to time without further notice and you are advised to confirm the time and location if you wish to attend; as soon as practicable after any change in the scheduled date and time, such change will be posted on the Settlement website www.PlatinumPalladiumFuturesLitigation.com.

VI. CHANGE OF ADDRESS

If this Notice reached you at an address other than the one on the mailing label, or if your address changes, please enter your current information online at www.PlatinumPalladiumFuturesLitigation.com, or send it to the Settlement Administrator at the address set forth in VII below.

VII. THE SETTLEMENT ADMINISTRATOR

The Court has appointed A.B. Data, Ltd. as the Settlement Administrator. Among other things, the Settlement Administrator is responsible for providing notice of the Settlement to the Class and processing Proofs of Claim. You may contact the Settlement Administrator through the Settlement website (www.PlatinumPalladiumFuturesLitigation.com), by telephone toll free at 888-206-5360, or by writing to the Settlement Administrator at the below address:

PLATINUM AND PALLADIUM COMMODITIES LITIGATION SETTLEMENT—FUTURES ACTION
c/o A.B. DATA, LTD.
PO Box 170500
MILWAUKEE, WI 53217-8091
888-206-5360
info@PlatinumPalladiumFuturesLitigation.com

VIII. ADDITIONAL INFORMATION

The Settlement Agreement and other important documents related to this Action are available online at www.PlatinumPalladiumFuturesLitigation.com and also available for review during normal business hours at the office of the Clerk of Court, United States District Court for the Southern District of New York, 500 Pearl Street, New York, NY 10007. If you have questions about this Notice, the procedure for registering, or the Settlement Agreement, you may contact Futures Lead Counsel at the address listed in III.B. above.

DO NOT CONTACT THE JUDGE OR THE CLERK OF COURT

DATED: _____, 2014

BY ORDER OF THE COURT

Clerk of the United States District Court
Southern District of New York

PLATINUM AND PALLADIUM COMMODITIES LITIGATION SETTLEMENT—FUTURES ACTION
c/o A.B. DATA, LTD.
PO BOX 170500
MILWAUKEE, WI 53217-8091

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COURT-APPROVED NOTICE REGARDING
IN RE: PLATINUM AND PALLADIUM COMMODITIES LITIGATION

DATED MATERIAL—OPEN IMMEDIATELY
FUT_EM_50795N16

EXHIBIT H

NOTICE OF CLASS ACTION SETTLEMENT

If You Purchased or Sold a NYMEX Platinum Futures Contract or NYMEX Palladium Futures Contract Between June 1, 2006 and April 29, 2010, Inclusive, Then Your Rights Will Be Affected and You May Be Entitled To a Benefit

The purpose of this notice is to inform you of a Settlement with James W. Giddens, as trustee (the "Trustee") for the liquidation of MF Global Inc. ("MFGI") under the Securities Investor Protection Act (the "SIPA Proceeding"). MFGI was, prior to the SIPA Proceeding, a defendant in the class action *In re: Platinum and Palladium Commodities Litig*. (Platinum/Palladium Futures Action), 10-cv-3617 (WHP) (S.D.N.Y.) ("Futures Action") pending in the U.S. District Court for the Southern District of New York. The Futures Plaintiffs filed a claim in the SIPA proceeding based on the allegations in the foregoing action. The Court has scheduled a public Fairness Hearing on _____, 2015, ____ [a m. / p m.] at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY, Courtroom 20B.

In order to resolve the claims, (1) the Trustee has agreed, subject to approval of the Bankruptcy Court, the allowance of a final, non-appealable allowed claim in the MF Global SIPA Proceeding in the amount of $18,753,571.43 for the benefit of the Futures Class; (2) MF Global's insurance carrier has agreed, subject to approval of the Bankruptcy Court, to make an all-cash payment totaling $4,672,500; and (3) MF Global Holdings, Ltd. has agreed to provide further specific consideration to the Futures Plaintiffs and the Futures Class, including an all-cash payment of $800,000 in consideration for the Futures Plaintiffs' agreement to assign certain rights in relation to an anticipated judgment against Defendant Joseph Welsh. *See* the Settlement Agreement and MF Global Holdings Agreements available at www.PlatinumPalladiumFuturesLitigation.com.

MFGI and the Trustee have consistently and vigorously denied the Futures Plaintiffs' claims. By entering into the Settlement Agreement with the Futures Plaintiffs, the Trustee does not admit and instead continue to deny that MFGI engaged in any unlawful conduct, and that any member of the Futures Class suffered compensable damages. Absent a settlement, the Trustee would continue to vigorously oppose each and every aspect of the Futures Plaintiffs' claims and alleged damages.

This Settlement is separate from the Futures Plaintiffs proposed Settlement with the Moore Capital Defendants. Also, there is a separate settlement with Defendant MF Global involving certain transactions in physical platinum and physical palladium.

A copy of the Settlement Agreement, the formal Settlement Notice, Plan of Allocation, Proof of Claim and other important documents are available on the settlement website at

www.PlatinumPalladiumFuturesLitigation.com

For additional information, you may also contact the Settlement Administrator, A.B. Data, Ltd., at 888-206-5360 or at the address below:

PLATINUM AND PALLADIUM LITIGATION SETTLEMENT—FUTURES ACTION
c/o A.B. DATA, LTD.
PO BOX 170500
MILWAUKEE, WI 53217-8091

info@PlatinumPalladiumFuturesLitigation.com

If you are a member of the Futures Class, you may seek to participate in the Settlement by submitting a Proof of Claim that is received by the Settlement Administrator on or before ____, 2015. You may obtain a Proof of Claim on the settlement website referenced above. If you are a member of the Futures Class but do not file a Proof of Claim, you will still be bound by the releases set forth in the Settlement Agreement if the Court enters an order approving the Settlement Agreement. All objections must be made in accordance with the instructions set forth in the formal Settlement Notice and must filed with the Court and served on the Parties' counsel by _____, 2014. All requests to be excluded from the Settlement must be made in accordance with the instructions set forth in the formal Settlement Notice and must be received by the Settlement Administrator no later than _____, 2014. However, it is the Trustee's position that if anyone seeks to be excluded from the Settlement and did not file a bankruptcy proof of claim in the SIPA Proceeding on or before June 2, 2014, such claim is late filed and should be disallowed and expunged. Additionally, the Trustee asserts that the claim of anyone excluded from the Settlement (even if a timely bankruptcy proof of claim was filed) will be subject to the claims allowance process in the Bankruptcy Court and may be subject to denial and expungement.

EXHIBIT I

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In Re: Platinum And Palladium Commodities Litigation This Document Relates To: Platinum/Palladium Futures Action	MASTER FILE No. 10 Civ. 3617 (WHP)

[PROPOSED] PLAN OF ALLOCATION

1. (a) Except for the terms defined herein, this Plan of Allocation adopts and incorporates the definitions in the Stipulation and Agreement of Settlement, dated October 21, 2014, to which this Plan of Allocation is attached as an exhibit.

(b) As used in this Plan, "NAP" refers to net artificiality paid as defined below. "NL" means net losses. "NAP Transactions" means any purchase and/or sale transactions in Class Contracts executed between 1:00 pm Eastern Time[1] on November 1, 2007 for palladium futures contracts, and 1:05 pm on November 19, 2007 for platinum futures contracts, and any time on June 18, 2008, inclusive, as well as any offsetting purchase and/or sale transactions to such transactions. Examples: If an opening sale (or purchase) transaction was made in January 2007 and the closing purchase (or sale) transaction occurred on November 30, 2007, then both the sale and the purchase would be NAP Transactions. If an opening purchase (or sale) transaction occurred on May 6, 2008 and the closing sale (or purchase) transaction occurred on October 4, 2008, then both transactions would be NAP Transactions. Thus, all purchases (or sales) performed on a day where alleged inflation was not zero (as provided in Exhibit A and Exhibit B) will be credited (or debited) a dollar amount of inflation on each of these NAP transactions in respect to their volume irrespective of when the accompanying offset transaction occurred, if any.

(c) "NL Transactions" means round trip transactions in Class Contracts in which both legs of the transaction were executed outside of the period between 1:00 pm on November 1, 2007 for palladium futures contracts or 1:05 pm on November 19, 2007 for platinum futures contracts, and any time on June 18, 2008, inclusive, but one leg of which (either the purchase or the sale) was executed within the Class Period.

2. Ninety percent (90%) of the Net Settlement Fund will be paid and allocated according to Claiming Futures Class Member's NAP Transactions. However, to any extent that 90% of the Net Settlement Fund exceeds 100% of all Claiming Futures Class Members' NAP, then 50% of any such excess amount shall be added to the 10% of the Net Settlement Fund to be distributed to Claiming Futures Class Members' NL Transactions unless and until 100% of Claiming Futures Class Members' NL has been paid. See "3" below. The NAP for these transactions is described in ¶¶5 - 9 below and in the attached Platinum and Palladium artificiality tables (see Exhibits A and B hereto). In order to be entitled to NAP, the Claiming Futures Class Member must adequately support his, her or its claim as determined by the Settlement Administrator, subject to the Class member's rights to object.

3. Ten percent (10%) of the Net Settlement Fund will be distributed to Claiming Futures Class Members' NL Transactions as explained in ¶¶10-14(a)-(d) below. The NL for these transactions is described in ¶¶10 – 14 below. Each Claiming Futures Class Member must adequately support its NL as determined by the Settlement Administrator, subject to the Class member's right to object.

4. Each Claiming Futures Class Member shall be entitled to receive the sum of their payment, if any, described in ¶9 and their payment, if any, described in ¶14(c)-(d). See paragraph ¶15 below. Net gains on the NL Transactions will **not** be netted against nor subtracted from the NAP Transactions.

5. NAP as used herein and in the Stipulation and Agreement of Settlement shall be the amount by which a Futures Class Member's Total Artificiality Paid exceeds their Total Artificiality Received, plus ten percent (10%) and less any applicable Hedging Reduction or Swaps-Dealer Reduction as defined below. Example: If a Futures Class member's Total Artificiality Paid is $1,500 and Total Artificiality Received is $1,000, then the NAP shall be $550.00, which is $1,500 minus $1,000 equals $500.00 plus 10% of $500 equals $550.00. However, to the extent that a Claiming Futures Class Member's trading was hedging (as defined in the Proof of Claim), the NAP shall be subject to a 50% reduction (the "Hedging Reduction"). *Example*: If the Claiming Futures Class Member's Total Artificiality Paid minus Total Artificiality Received is $100, then the NAP is $110.00 and if such Class member was a hedger throughout the Class Period, then the NAP shall be $55.00. The Settlement Administrator shall also require Futures Class Members to identify whether they are swap-dealers. The NAP of a Claiming Futures Class Member whose trading was undertaken as a swap-dealer (as defined in the Proof of Claim) shall be subject to a reduction of 91%, rather than 50% (the "Swap-Dealer Reduction").

6. The Total Artificiality Paid shall be determined by multiplying the number of Class Contracts purchased by the Claiming Futures Class Member on NAP Transactions by the amount of alleged artificiality, if any, as provided in Exhibit A and Exhibit B for such Class Contracts at the time of each such purchase for such Class Contract.

7. The Total Artificiality Received shall be determined by multiplying the number of Class Contracts sold by the Claiming Futures Class Member on NAP Transactions by the amount of alleged artificiality, if any, as provided in Exhibit A and Exhibit B for such Class Contracts for each such Class Contract at the time of such sale.

8. If the Claiming Futures Class Member's Total Artificiality Paid exceeds their Total Artificiality Received, then the Claiming Futures Class Member will have NAP and will be entitled to participate on a pro rata basis in the 90% of the Net Settlement Fund being paid in respect of NAP.

[1] All times set forth herein are Eastern Time.

9. (a) Specifically, Claiming Futures Class Members with NAP will be entitled to receive a pro rata share of 90% of the Net Settlement Fund. This share shall be calculated for each Claiming Futures Class Member by multiplying 90% of the Net Settlement Fund by a fraction the numerator of which is the Claiming Futures Class Member's NAP and the denominator of which is the sum total NAP of all Claiming Futures Class Members who have positive NAP.

(b) No Claiming Futures Class Member will be entitled to payment under this ¶9 of more than 100% of their NAP except to the extent provided for in sub-paragraph (c) below.

10. **NL Transactions.** For the purposes of the Stipulation and Agreement of Settlement and this Plan of Allocation, NL shall be the amount by which a Futures Class Member's Total Losses (see ¶11 below) on their NL Transactions exceed their Total Gains (see ¶12 below) on their NL Transactions, plus ten percent (10%) and less any applicable Hedging Reduction or Swaps-Dealer Reduction. Example: If the Total Losses are $1,500 and Total Gains are $1,000 on TL Transactions for a Claiming Futures Class Member, then NL shall be $550.00 which ($1,500 minus $1,000) plus ten percent. However, to the extent that the Claiming Futures Class Members' trading was hedging, this amount shall be subject to a 50% reduction. *Example*: If the Claiming Futures Class Member's Total Losses minus Total Gains results in a figure of $10, and such Class member's trading was hedging throughout the Class Period, then the NL shall be $5.50. The Settlement Administrator shall also require Futures Class Members to identify whether they are swaps-dealers. The NL of a Claiming Futures Class Member whose trading was undertaken as a swaps-dealer, shall be subject to a reduction of 91%.

11. The Total Losses shall be determined by adding together the sum total of each Claiming Futures Class Member's losses on NL Transactions.

12. The Total Gains shall be determined by adding together the sum total of each Claiming Futures Class Member's gains on NL Transactions.

13. If the Claiming Futures Class Member's Total Losses exceed their Total Gains, then the Claiming Futures Class Member will have positive NL and will be entitled to participate as described in ¶14 below.

14. (a) Specifically, 10% of the Net Settlement Fund will be distributed to Claiming Futures Class Members who have positive NL as described in subparagraphs (c) – (d) below.

(c) Solely for purposes of the distribution *inter se* among Claiming Futures Class Members with NL will be as set forth in (i)-(iv) below. Any inability by any Class member to supply data to complete the following calculations shall be a matter among Class members *inter se.*

i. **First Pool**. Three percent (3%) of the Net Settlement Fund will be paid out pro rata based on each Claiming Futures Class Member's total NL. Example: If a Claiming Futures Class Member's NL constitutes 1% of the total NL of all Claiming Futures Class Members who have positive NL, then that Claiming Futures Class Member will receive 1% of the payment from this First Pool.

ii. **Second Pool**. Seven percent (7%) of the Net Settlement Fund will be paid out pursuant to a method of distribution that will be proposed by Futures Class Counsel after (a) all the proofs of claim have been analyzed and (b) the Net Artificiality Paid and Net Losses have been determined.

iii. Notice of this proposed method of distribution of the 7% of the Net Settlement Fund will be provided to Claiming Futures Class Members who will have a right to object such method. Such proposed method will be subject to approval by the Court.

iv. Such proposed method of distribution will take reasonable, fair account of Futures Class Counsel's assessment of the strengths and weaknesses of Claiming Futures Class Members' potential equitable and legal entitlements. In this regard, it is anticipated that losses and gains incurred after September 17, 2008 will be discounted, significant net artificiality received by Claiming Futures Class Members will be deducted, and/or payouts in respect of pre-September 17, 2008 transactions may be enhanced in varying amounts.[2] This will be proposed in the manner that, in Futures Class Counsel's judgment, is most fair and reasonable in light of all the circumstances including the resulting amounts of distribution to Claiming Futures Class Members.

(d) For purposes of the distribution *inter se* among Claiming Futures Class Members, each Claiming Futures Class Member shall be entitled to receive the sum of their payments due, if any, under the First Pool and Second Pool above.

15. Each Claiming Futures Class Member will be entitled to a total payment from the Net Settlement Fund equal to their NAP plus their sum total NL under ¶14(d). Again, negative NAP is not netted against NL and net gains in the NL are not netted against NAP.

16. All determinations under this Plan of Allocation shall be made by the Settlement Administrator subject to review by Futures Lead Counsel and the Court.

17. This Plan shall be subject to change by the Court without further notice to Class members.

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[2] This also includes transactions during the period prior to November 15, 2007, including on or about June 7, 2006, June 8, 2006, June 14, 2006, June 20, 2006, June 27, 2006, July 19, 2006, August 1, 2006, August 22, 2006, August 30, 2006, September 7, 2006, September 8, 2006, September 15, 2006, October 6, 2006, February 13, 2007, March 18, 2007, May 17, 2007, August 10, 2007, October 18, 2007, October 24, 2007 and October 25, 2007

EXHIBIT A

PLATINUM

For transactions between 1:05 p m. for platinum futures contracts on November 19, 2007, and anytime on June 18, 2008, inclusive, the amount of positive artificiality for each futures contract is set forth below. For each day after November 19, 2007, the amount of artificiality shall be the amount reflected for the prior day UNTIL 1:05 p.m. for platinum. For transactions occurring after 1:05 p.m. for platinum the artificiality shall be the amount of artificiality listed for that day.

As a practical matter, a substantial portion of the trading volume in NYMEX platinum futures contracts is limited to the quarterly contract months of January, April, July and October. However, intermediate contracts (*i.e.*, contracts expiring between the foregoing four quarterly contracts) do occasionally trade.

The artificiality for further out contracts (*i.e.*, contracts trading beyond the third month contract in the quarterly cycle) shall be the same as the artificiality for the third month quarterly contract. The artificiality for intermediate contracts shall be based on a time-weighted average of the two bounding quarterly contracts. Example: The January NYMEX platinum futures contract is the first month quarterly contract and has artificiality of $200. The April NYMEX platinum futures contract is the second month quarterly contract and has artificiality of $170. The February NYMEX platinum futures contract is an intermediate contract. In the foregoing example, the artificiality of the intermediate February contract would be $190 (*i.e.*, 2/3 of the artificiality of the first month January quarterly contract PLUS 1/3 of the artificiality of the second month April quarterly contract).

Platinum Daily Artificiality Estimates
($ per troy ounce)

Date	Front Month	Artificiality	Second Month	Artificiality	Third Month	Artificiality
19-Nov-07	Jan-08	$1.9299	Apr-08	$1.7673	Jul-08	$1.1725
20-Nov-07	Jan-08	$2.8948	Apr-08	$2.6509	Jul-08	$1.7587
21-Nov-07	Jan-08	$4.8247	Apr-08	$4.4182	Jul-08	$2.9312
23-Nov-07	Jan-08	$4.8247	Apr-08	$4.4182	Jul-08	$2.9312
26-Nov-07	Jan-08	$4.8247	Apr-08	$4.4182	Jul-08	$2.9312
27-Nov-07	Jan-08	$5.7897	Apr-08	$5.3018	Jul-08	$3.5174
28-Nov-07	Jan-08	$7.7196	Apr-08	$7.0690	Jul-08	$4.6899
29-Nov-07	Jan-08	$7.7196	Apr-08	$7.0690	Jul-08	$4.6899
30-Nov-07	Jan-08	$9.6495	Apr-08	$8.8363	Jul-08	$5.8623
3-Dec-07	Jan-08	$10.6144	Apr-08	$9.7199	Jul-08	$6.4486
4-Dec-07	Jan-08	$12.5443	Apr-08	$11.4872	Jul-08	$7.6210
5-Dec-07	Jan-08	$14.4742	Apr-08	$13.2545	Jul-08	$8.7935
6-Dec-07	Jan-08	$16.4041	Apr-08	$15.0217	Jul-08	$9.9660
7-Dec-07	Jan-08	$18.3340	Apr-08	$16.7890	Jul-08	$11.1384
10-Dec-07	Jan-08	$20.2639	Apr-08	$18.5563	Jul-08	$12.3109
11-Dec-07	Jan-08	$20.2639	Apr-08	$18.5563	Jul-08	$12.3109
12-Dec-07	Jan-08	$24.1237	Apr-08	$22.0908	Jul-08	$14.6558
13-Dec-07	Jan-08	$24.1237	Apr-08	$22.0908	Jul-08	$14.6558
14-Dec-07	Jan-08	$27.0185	Apr-08	$24.7417	Jul-08	$16.4145
17-Dec-07	Jan-08	$28.9484	Apr-08	$26.5089	Jul-08	$17.5870
18-Dec-07	Jan-08	$30.8783	Apr-08	$28.2762	Jul-08	$18.7595
19-Dec-07	Jan-08	$30.8783	Apr-08	$28.2762	Jul-08	$18.7595
20-Dec-07	Jan-08	$30.8783	Apr-08	$28.2762	Jul-08	$18.7595
21-Dec-07	Jan-08	$34.7381	Apr-08	$31.8107	Jul-08	$21.1044
24-Dec-07	Jan-08	$34.7381	Apr-08	$31.8107	Jul-08	$21.1044
26-Dec-07	Jan-08	$36.6680	Apr-08	$33.5780	Jul-08	$22.2769
27-Dec-07	Jan-08	$38.5979	Apr-08	$35.3452	Jul-08	$23.4493
28-Dec-07	Jan-08	$40.5278	Apr-08	$37.1125	Jul-08	$24.6218
31-Dec-07	Jan-08	$44.3876	Apr-08	$40.6470	Jul-08	$26.9667
2-Jan-08	Jan-08	$46.3175	Apr-08	$42.4143	Jul-08	$28.1392

Date	Front Month	Artificiality	Second Month	Artificiality	Third Month	Artificiality
3-Jan-08	Jan-08	$50.1773	Apr-08	$45.9488	Jul-08	$30.4841
4-Jan-08	Jan-08	$52.1072	Apr-08	$47.7161	Jul-08	$31.6566
7-Jan-08	Jan-08	$54.0371	Apr-08	$49.4833	Jul-08	$32.8291
8-Jan-08	Jan-08	$55.9670	Apr-08	$51.2506	Jul-08	$34.0015
9-Jan-08	Jan-08	$57.8969	Apr-08	$53.0179	Jul-08	$35.1740
10-Jan-08	Jan-08	$59.8268	Apr-08	$54.7851	Jul-08	$36.3465
11-Jan-08	Jan-08	$61.7567	Apr-08	$56.5524	Jul-08	$37.5189
14-Jan-08	Jan-08	$65.6165	Apr-08	$60.0869	Jul-08	$39.8639
15-Jan-08	Jan-08	$67.5464	Apr-08	$61.8542	Jul-08	$41.0363
16-Jan-08	Jan-08	$67.5464	Apr-08	$61.8542	Jul-08	$41.0363
17-Jan-08	Jan-08	$71.4062	Apr-08	$65.3887	Jul-08	$43.3813
18-Jan-08	Jan-08	$75.2659	Apr-08	$68.9232	Jul-08	$45.7262
22-Jan-08	Jan-08	$79.1257	Apr-08	$72.4578	Jul-08	$48.0711
23-Jan-08	Jan-08	$82.9855	Apr-08	$75.9923	Jul-08	$50.4161
24-Jan-08	Jan-08	$86.8453	Apr-08	$79.5268	Jul-08	$52.7610
25-Jan-08	Jan-08	$90.7051	Apr-08	$83.0613	Jul-08	$55.1059
28-Jan-08	Jan-08	$94.5649	Apr-08	$86.5959	Jul-08	$57.4508
29-Jan-08	Jan-08	$98.4247	Apr-08	$90.1304	Jul-08	$59.7958
30-Jan-08	Apr-08	$100.3546	Jul-08	$91.8976	Oct-08	$60.9682
31-Jan-08	Apr-08	$100.3546	Jul-08	$91.8976	Oct-08	$60.9682
1-Feb-08	Apr-08	$100.3546	Jul-08	$91.8976	Oct-08	$60.9682
4-Feb-08	Apr-08	$102.2845	Jul-08	$93.6649	Oct-08	$62.1407
5-Feb-08	Apr-08	$106.1443	Jul-08	$97.1994	Oct-08	$64.4856
6-Feb-08	Apr-08	$110.0041	Jul-08	$100.7340	Oct-08	$66.8306
7-Feb-08	Apr-08	$113.8639	Jul-08	$104.2685	Oct-08	$69.1755
8-Feb-08	Apr-08	$117.7237	Jul-08	$107.8030	Oct-08	$71.5204
11-Feb-08	Apr-08	$119.6536	Jul-08	$109.5703	Oct-08	$72.6929
12-Feb-08	Apr-08	$123.5133	Jul-08	$113.1048	Oct-08	$75.0378
13-Feb-08	Apr-08	$125.4432	Jul-08	$114.8721	Oct-08	$76.2103
14-Feb-08	Apr-08	$129.3030	Jul-08	$118.4066	Oct-08	$78.5552
15-Feb-08	Apr-08	$133.1628	Jul-08	$121.9411	Oct-08	$80.9002
19-Feb-08	Apr-08	$133.1628	Jul-08	$121.9411	Oct-08	$80.9002
20-Feb-08	Apr-08	$137.0226	Jul-08	$125.4756	Oct-08	$83.2451
21-Feb-08	Apr-08	$140.8824	Jul-08	$129.0102	Oct-08	$85.5900
22-Feb-08	Apr-08	$144.7422	Jul-08	$132.5447	Oct-08	$87.9350
25-Feb-08	Apr-08	$148.6020	Jul-08	$136.0792	Oct-08	$90.2799
26-Feb-08	Apr-08	$152.4618	Jul-08	$139.6137	Oct-08	$92.6248
27-Feb-08	Apr-08	$156.3216	Jul-08	$143.1483	Oct-08	$94.9698
28-Feb-08	Apr-08	$156.3216	Jul-08	$143.1483	Oct-08	$94.9698
29-Feb-08	Apr-08	$160.1814	Jul-08	$146.6828	Oct-08	$97.3147
3-Mar-08	Apr-08	$164.0412	Jul-08	$150.2173	Oct-08	$99.6596
4-Mar-08	Apr-08	$165.9711	Jul-08	$151.9846	Oct-08	$100.8321
5-Mar-08	Apr-08	$169.8309	Jul-08	$155.5191	Oct-08	$103.1770
6-Mar-08	Apr-08	$173.6906	Jul-08	$159.0536	Oct-08	$105.5220
7-Mar-08	Apr-08	$173.6906	Jul-08	$159.0536	Oct-08	$105.5220

Date	Front Month	Artificiality	Second Month	Artificiality	Third Month	Artificiality
10-Mar-08	Apr-08	$177.5504	Jul-08	$162.5881	Oct-08	$107.8669
11-Mar-08	Apr-08	$177.5504	Jul-08	$162.5881	Oct-08	$107.8669
12-Mar-08	Apr-08	$177.5504	Jul-08	$162.5881	Oct-08	$107.8669
13-Mar-08	Apr-08	$177.5504	Jul-08	$162.5881	Oct-08	$107.8669
14-Mar-08	Apr-08	$177.5504	Jul-08	$162.5881	Oct-08	$107.8669
17-Mar-08	Apr-08	$177.5504	Jul-08	$162.5881	Oct-08	$107.8669
18-Mar-08	Apr-08	$177.5504	Jul-08	$162.5881	Oct-08	$107.8669
19-Mar-08	Apr-08	$177.5504	Jul-08	$162.5881	Oct-08	$107.8669
20-Mar-08	Apr-08	$181.4102	Jul-08	$166.1227	Oct-08	$110.2118
24-Mar-08	Apr-08	$183.3401	Jul-08	$167.8899	Oct-08	$111.3843
25-Mar-08	Apr-08	$183.3401	Jul-08	$167.8899	Oct-08	$111.3843
26-Mar-08	Apr-08	$187.1999	Jul-08	$171.4245	Oct-08	$113.7292
27-Mar-08	Apr-08	$187.1999	Jul-08	$171.4245	Oct-08	$113.7292
28-Mar-08	Apr-08	$191.0597	Jul-08	$174.9590	Oct-08	$116.0742
31-Mar-08	Apr-08	$194.9195	Jul-08	$178.4935	Oct-08	$118.4191
1-Apr-08	Apr-08	$198.7793	Jul-08	$182.0280	Oct-08	$120.7640
2-Apr-08	Apr-08	$198.7793	Jul-08	$182.0280	Oct-08	$120.7640
3-Apr-08	Apr-08	$200.7092	Jul-08	$183.7953	Oct-08	$121.9365
4-Apr-08	Apr-08	$201.6741	Jul-08	$184.6789	Oct-08	$122.5227
7-Apr-08	Apr-08	$203.6040	Jul-08	$186.4462	Oct-08	$123.6952
8-Apr-08	Apr-08	$203.6040	Jul-08	$186.4462	Oct-08	$123.6952
9-Apr-08	Apr-08	$207.4638	Jul-08	$189.9807	Oct-08	$126.0401
10-Apr-08	Apr-08	$209.3937	Jul-08	$191.7480	Oct-08	$127.2126
11-Apr-08	Apr-08	$211.3236	Jul-08	$193.5152	Oct-08	$128.3851
14-Apr-08	Apr-08	$211.3236	Jul-08	$193.5152	Oct-08	$128.3851
15-Apr-08	Apr-08	$211.3236	Jul-08	$193.5152	Oct-08	$128.3851
16-Apr-08	Apr-08	$213.2535	Jul-08	$195.2825	Oct-08	$129.5575
17-Apr-08	Apr-08	$215.1834	Jul-08	$197.0498	Oct-08	$130.7300
18-Apr-08	Apr-08	$217.1133	Jul-08	$198.8170	Oct-08	$131.9025
21-Apr-08	Apr-08	$219.0432	Jul-08	$200.5843	Oct-08	$133.0749
22-Apr-08	Apr-08	$220.9731	Jul-08	$202.3516	Oct-08	$134.2474
23-Apr-08	Apr-08	$220.9731	Jul-08	$202.3516	Oct-08	$134.2474
24-Apr-08	Apr-08	$220.9731	Jul-08	$202.3516	Oct-08	$134.2474
25-Apr-08	Apr-08	$220.9731	Jul-08	$202.3516	Oct-08	$134.2474
28-Apr-08	Apr-08	$220.9731	Jul-08	$202.3516	Oct-08	$134.2474
29-Apr-08	Apr-08	$222.9030	Jul-08	$204.1188	Oct-08	$135.4199
30-Apr-08	Jul-08	$223.8679	Oct-08	$205.0024	Jan-09	$136.0061
1-May-08	Jul-08	$225.7978	Oct-08	$206.7697	Jan-09	$137.1786
2-May-08	Jul-08	$227.7277	Oct-08	$208.5370	Jan-09	$138.3510
5-May-08	Jul-08	$227.7277	Oct-08	$208.5370	Jan-09	$138.3510
6-May-08	Jul-08	$229.6576	Oct-08	$210.3042	Jan-09	$139.5235
7-May-08	Jul-08	$231.5875	Oct-08	$212.0715	Jan-09	$140.6960
8-May-08	Jul-08	$235.4473	Oct-08	$215.6060	Jan-09	$143.0409
9-May-08	Jul-08	$239.3071	Oct-08	$219.1405	Jan-09	$145.3858
12-May-08	Jul-08	$243.1669	Oct-08	$222.6751	Jan-09	$147.7308

Date	Front Month	Artificiality	Second Month	Artificiality	Third Month	Artificiality
13-May-08	Jul-08	$245.0968	Oct-08	$224.4423	Jan-09	$148.9032
14-May-08	Jul-08	$247.9916	Oct-08	$227.0932	Jan-09	$150.6619
15-May-08	Jul-08	$251.8514	Oct-08	$230.6278	Jan-09	$153.0069
16-May-08	Jul-08	$255.7112	Oct-08	$234.1623	Jan-09	$155.3518
19-May-08	Jul-08	$257.6411	Oct-08	$235.9295	Jan-09	$156.5242
20-May-08	Jul-08	$261.5009	Oct-08	$239.4641	Jan-09	$158.8692
21-May-08	Jul-08	$263.4308	Oct-08	$241.2313	Jan-09	$160.0416
22-May-08	Jul-08	$263.4308	Oct-08	$241.2313	Jan-09	$160.0416
23-May-08	Jul-08	$263.4308	Oct-08	$241.2313	Jan-09	$160.0416
27-May-08	Jul-08	$248.1304	Oct-08	$227.2203	Jan-09	$150.7462
28-May-08	Jul-08	$157.8278	Oct-08	$144.5275	Jan-09	$95.8848
29-May-08	Jul-08	$95.0675	Oct-08	$87.0561	Jan-09	$57.7562
30-May-08	Jul-08	$95.0675	Oct-08	$87.0561	Jan-09	$57.7562
2-Jun-08	Jul-08	$91.2073	Oct-08	$83.5212	Jan-09	$55.4110
3-Jun-08	Jul-08	$89.8490	Oct-08	$82.2774	Jan-09	$54.5858
4-Jun-08	Jul-08	$76.6657	Oct-08	$70.2051	Jan-09	$46.5766
5-Jun-08	Jul-08	$64.8719	Oct-08	$59.4051	Jan-09	$39.4115
6-Jun-08	Jul-08	$64.8719	Oct-08	$59.4051	Jan-09	$39.4115
9-Jun-08	Jul-08	$64.8719	Oct-08	$59.4051	Jan-09	$39.4115
10-Jun-08	Jul-08	$39.9260	Oct-08	$36.5614	Jan-09	$24.2561
11-Jun-08	Jul-08	$39.9260	Oct-08	$36.5614	Jan-09	$24.2561
12-Jun-08	Jul-08	$39.9260	Oct-08	$36.5614	Jan-09	$24.2561
13-Jun-08	Jul-08	$39.9260	Oct-08	$36.5614	Jan-09	$24.2561
16-Jun-08	Jul-08	$15.1968	Oct-08	$13.9162	Jan-09	$9.2325
17-Jun-08	Jul-08	$14.4375	Oct-08	$13.2208	Jan-09	$8.7712
18-Jun-08	Jul-08	$14.4375	Oct-08	$13.2208	Jan-09	$8.7712

EXHIBIT B

PALLADIUM

For transactions between 1:00 p m. for palladium futures contracts on November 1, 2007, and any time on June 18, 2008, inclusive, the amount of positive artificiality for each futures contract is set forth below. For each day after November 1, 2007, the amount of artificiality shall be the amount reflected for the prior day UNTIL 1:00 p.m. for palladium. For transactions occurring after 1:00 p.m. for palladium, the artificiality shall be the amount of artificiality listed for that day.

As a practical matter, a substantial portion of the trading volume in NYMEX palladium futures contracts is limited to the quarterly contract months of March, June, September and December. However, intermediate contracts (*i.e.*, contracts expiring between the foregoing four quarterly contracts) do occasionally trade.

The artificiality for further out contracts (*i.e.*, contracts trading beyond the third month contract in the quarterly cycle) shall be the same as the artificiality for the third month quarterly contract. The artificiality for intermediate contracts shall be based on a time-weighted average of the two bounding quarterly contracts. Example: The March NYMEX palladium futures contract is the first month quarterly contract and has artificiality of $70. The June NYMEX palladium futures contract is the second month quarterly contract and has artificiality of $40. The May NYMEX palladium futures contract is an intermediate contract. In the foregoing example, the artificiality of the intermediate May contract would be $50 (*i.e.*, 1/3 of the artificiality of the first month March quarterly contract PLUS 2/3 of the artificiality of the second month June quarterly contract).

Palladium Daily Artificiality Estimates
($ per troy ounce)

Date	Front Month	Artificiality	Second Month	Artificiality	Third Month	Artificiality
1-Nov-07	Dec-07	$0.2715	Mar-08	$0.2758	Jun-08	$0.2744
2-Nov-07	Dec-07	$0.2715	Mar-08	$0.2758	Jun-08	$0.2744
5-Nov-07	Dec-07	$0.5429	Mar-08	$0.5515	Jun-08	$0.5488
6-Nov-07	Dec-07	$1.0859	Mar-08	$1.1031	Jun-08	$1.0976
7-Nov-07	Dec-07	$1.3574	Mar-08	$1.3788	Jun-08	$1.3720
8-Nov-07	Dec-07	$1.6288	Mar-08	$1.6546	Jun-08	$1.6464
9-Nov-07	Dec-07	$1.9003	Mar-08	$1.9304	Jun-08	$1.9208
12-Nov-07	Dec-07	$2.1718	Mar-08	$2.2062	Jun-08	$2.1952
13-Nov-07	Dec-07	$2.7147	Mar-08	$2.7577	Jun-08	$2.7440
14-Nov-07	Dec-07	$2.9862	Mar-08	$3.0335	Jun-08	$3.0184
15-Nov-07	Dec-07	$3.2577	Mar-08	$3.3092	Jun-08	$3.2928
16-Nov-07	Dec-07	$3.2577	Mar-08	$3.3092	Jun-08	$3.2928
19-Nov-07	Dec-07	$3.2577	Mar-08	$3.3092	Jun-08	$3.2928
20-Nov-07	Dec-07	$3.5291	Mar-08	$3.5850	Jun-08	$3.5672
21-Nov-07	Dec-07	$3.8006	Mar-08	$3.8608	Jun-08	$3.8416
23-Nov-07	Dec-07	$4.0721	Mar-08	$4.1365	Jun-08	$4.1160
26-Nov-07	Dec-07	$4.3436	Mar-08	$4.4123	Jun-08	$4.3904
27-Nov-07	Dec-07	$4.8865	Mar-08	$4.9638	Jun-08	$4.9392
28-Nov-07	Dec-07	$5.4294	Mar-08	$5.5154	Jun-08	$5.4880
29-Nov-07	Dec-07	$5.7009	Mar-08	$5.7912	Jun-08	$5.7624
30-Nov-07	Dec-07	$6.7868	Mar-08	$6.8942	Jun-08	$6.8600
3-Dec-07	Dec-07	$7.0583	Mar-08	$7.1700	Jun-08	$7.1344
4-Dec-07	Dec-07	$7.3297	Mar-08	$7.4458	Jun-08	$7.4088
5-Dec-07	Dec-07	$7.8727	Mar-08	$7.9973	Jun-08	$7.9576
6-Dec-07	Dec-07	$8.4156	Mar-08	$8.5488	Jun-08	$8.5064
7-Dec-07	Dec-07	$8.4156	Mar-08	$8.5488	Jun-08	$8.5064
10-Dec-07	Dec-07	$8.9586	Mar-08	$9.1004	Jun-08	$9.0552
11-Dec-07	Dec-07	$8.9586	Mar-08	$9.1004	Jun-08	$9.0552
12-Dec-07	Dec-07	$9.5015	Mar-08	$9.6519	Jun-08	$9.6040
13-Dec-07	Dec-07	$10.0445	Mar-08	$10.2035	Jun-08	$10.1528

Date	Front Month	Artificiality	Second Month	Artificiality	Third Month	Artificiality
14-Dec-07	Dec-07	$10.5874	Mar-08	$10.7550	Jun-08	$10.7016
17-Dec-07	Dec-07	$11.1304	Mar-08	$11.3065	Jun-08	$11.2503
18-Dec-07	Dec-07	$11.6733	Mar-08	$11.8581	Jun-08	$11.7991
19-Dec-07	Dec-07	$11.6733	Mar-08	$11.8581	Jun-08	$11.7991
20-Dec-07	Dec-07	$11.6733	Mar-08	$11.8581	Jun-08	$11.7991
21-Dec-07	Dec-07	$12.2162	Mar-08	$12.4096	Jun-08	$12.3479
24-Dec-07	Dec-07	$12.7592	Mar-08	$12.9612	Jun-08	$12.8967
26-Dec-07	Dec-07	$13.3021	Mar-08	$13.5127	Jun-08	$13.4455
27-Dec-07	Dec-07	$13.8451	Mar-08	$14.0642	Jun-08	$13.9943
28-Dec-07	Mar-08	$14.3880	Jun-08	$14.6158	Sep-08	$14.5431
31-Dec-07	Mar-08	$15.4739	Jun-08	$15.7188	Sep-08	$15.6407
2-Jan-08	Mar-08	$16.0169	Jun-08	$16.2704	Sep-08	$16.1895
3-Jan-08	Mar-08	$16.5598	Jun-08	$16.8219	Sep-08	$16.7383
4-Jan-08	Mar-08	$17.1027	Jun-08	$17.3735	Sep-08	$17.2871
7-Jan-08	Mar-08	$17.6457	Jun-08	$17.9250	Sep-08	$17.8359
8-Jan-08	Mar-08	$18.1886	Jun-08	$18.4765	Sep-08	$18.3847
9-Jan-08	Mar-08	$18.7316	Jun-08	$19.0281	Sep-08	$18.9335
10-Jan-08	Mar-08	$19.2745	Jun-08	$19.5796	Sep-08	$19.4823
11-Jan-08	Mar-08	$19.8175	Jun-08	$20.1312	Sep-08	$20.0311
14-Jan-08	Mar-08	$20.9034	Jun-08	$21.2342	Sep-08	$21.1287
15-Jan-08	Mar-08	$21.4463	Jun-08	$21.7858	Sep-08	$21.6775
16-Jan-08	Mar-08	$21.4463	Jun-08	$21.7858	Sep-08	$21.6775
17-Jan-08	Mar-08	$22.5322	Jun-08	$22.8888	Sep-08	$22.7751
18-Jan-08	Mar-08	$23.6181	Jun-08	$23.9919	Sep-08	$23.8727
22-Jan-08	Mar-08	$24.1610	Jun-08	$24.5435	Sep-08	$24.4215
23-Jan-08	Mar-08	$24.7040	Jun-08	$25.0950	Sep-08	$24.9703
24-Jan-08	Mar-08	$25.7899	Jun-08	$26.1981	Sep-08	$26.0679
25-Jan-08	Mar-08	$26.8757	Jun-08	$27.3012	Sep-08	$27.1655
28-Jan-08	Mar-08	$27.9616	Jun-08	$28.4042	Sep-08	$28.2631
29-Jan-08	Mar-08	$29.0475	Jun-08	$29.5073	Sep-08	$29.3607
30-Jan-08	Mar-08	$29.0475	Jun-08	$29.5073	Sep-08	$29.3607
31-Jan-08	Mar-08	$29.0475	Jun-08	$29.5073	Sep-08	$29.3607
1-Feb-08	Mar-08	$29.0475	Jun-08	$29.5073	Sep-08	$29.3607
4-Feb-08	Mar-08	$29.5905	Jun-08	$30.0588	Sep-08	$29.9095
5-Feb-08	Mar-08	$30.1334	Jun-08	$30.6104	Sep-08	$30.4583
6-Feb-08	Mar-08	$31.2193	Jun-08	$31.7135	Sep-08	$31.5559
7-Feb-08	Mar-08	$31.7622	Jun-08	$32.2650	Sep-08	$32.1047
8-Feb-08	Mar-08	$32.8481	Jun-08	$33.3681	Sep-08	$33.2022
11-Feb-08	Mar-08	$33.3911	Jun-08	$33.9196	Sep-08	$33.7510
12-Feb-08	Mar-08	$33.9340	Jun-08	$34.4711	Sep-08	$34.2998
13-Feb-08	Mar-08	$34.4770	Jun-08	$35.0227	Sep-08	$34.8486
14-Feb-08	Mar-08	$35.5629	Jun-08	$36.1258	Sep-08	$35.9462
15-Feb-08	Mar-08	$36.6487	Jun-08	$37.2288	Sep-08	$37.0438
19-Feb-08	Mar-08	$37.7346	Jun-08	$38.3319	Sep-08	$38.1414
20-Feb-08	Mar-08	$38.8205	Jun-08	$39.4350	Sep-08	$39.2390

Date	Front Month	Artificiality	Second Month	Artificiality	Third Month	Artificiality
21-Feb-08	Mar-08	$39.9064	Jun-08	$40.5381	Sep-08	$40.3366
22-Feb-08	Mar-08	$40.9923	Jun-08	$41.6411	Sep-08	$41.4342
25-Feb-08	Mar-08	$42.0782	Jun-08	$42.7442	Sep-08	$42.5318
26-Feb-08	Mar-08	$43.1641	Jun-08	$43.8473	Sep-08	$43.6294
27-Feb-08	Mar-08	$44.2500	Jun-08	$44.9504	Sep-08	$44.7270
28-Feb-08	Mar-08	$44.2500	Jun-08	$44.9504	Sep-08	$44.7270
29-Feb-08	Mar-08	$45.3359	Jun-08	$46.0535	Sep-08	$45.8246
3-Mar-08	Mar-08	$46.4217	Jun-08	$47.1565	Sep-08	$46.9222
4-Mar-08	Mar-08	$47.5076	Jun-08	$48.2596	Sep-08	$48.0198
5-Mar-08	Mar-08	$48.5935	Jun-08	$49.3627	Sep-08	$49.1174
6-Mar-08	Mar-08	$49.6794	Jun-08	$50.4658	Sep-08	$50.2150
7-Mar-08	Mar-08	$50.4938	Jun-08	$51.2931	Sep-08	$51.0382
10-Mar-08	Mar-08	$51.5797	Jun-08	$52.3961	Sep-08	$52.1358
11-Mar-08	Mar-08	$52.1227	Jun-08	$52.9477	Sep-08	$52.6846
12-Mar-08	Mar-08	$52.6656	Jun-08	$53.4992	Sep-08	$53.2334
13-Mar-08	Mar-08	$52.6656	Jun-08	$53.4992	Sep-08	$53.2334
14-Mar-08	Mar-08	$53.7515	Jun-08	$54.6023	Sep-08	$54.3309
17-Mar-08	Mar-08	$54.8374	Jun-08	$55.7054	Sep-08	$55.4285
18-Mar-08	Mar-08	$54.8374	Jun-08	$55.7054	Sep-08	$55.4285
19-Mar-08	Mar-08	$54.8374	Jun-08	$55.7054	Sep-08	$55.4285
20-Mar-08	Mar-08	$55.9233	Jun-08	$56.8085	Sep-08	$56.5261
24-Mar-08	Mar-08	$56.4662	Jun-08	$57.3600	Sep-08	$57.0749
25-Mar-08	Mar-08	$57.5521	Jun-08	$58.4631	Sep-08	$58.1725
26-Mar-08	Mar-08	$58.6380	Jun-08	$59.5661	Sep-08	$59.2701
27-Mar-08	Mar-08	$58.6380	Jun-08	$59.5661	Sep-08	$59.2701
28-Mar-08	Jun-08	$59.1809	Sep-08	$60.1177	Dec-08	$59.8189
31-Mar-08	Jun-08	$60.5057	Sep-08	$61.4634	Dec-08	$61.1580
1-Apr-08	Jun-08	$61.5916	Sep-08	$62.5665	Dec-08	$62.2556
2-Apr-08	Jun-08	$62.6775	Sep-08	$63.6696	Dec-08	$63.3532
3-Apr-08	Jun-08	$63.7634	Sep-08	$64.7727	Dec-08	$64.4508
4-Apr-08	Jun-08	$64.8493	Sep-08	$65.8757	Dec-08	$65.5484
7-Apr-08	Jun-08	$65.3922	Sep-08	$66.4273	Dec-08	$66.0972
8-Apr-08	Jun-08	$65.3922	Sep-08	$66.4273	Dec-08	$66.0972
9-Apr-08	Jun-08	$65.9352	Sep-08	$66.9788	Dec-08	$66.6460
10-Apr-08	Jun-08	$67.0211	Sep-08	$68.0819	Dec-08	$67.7436
11-Apr-08	Jun-08	$67.5640	Sep-08	$68.6334	Dec-08	$68.2924
14-Apr-08	Jun-08	$68.1069	Sep-08	$69.1850	Dec-08	$68.8412
15-Apr-08	Jun-08	$68.6499	Sep-08	$69.7365	Dec-08	$69.3899
16-Apr-08	Jun-08	$69.1928	Sep-08	$70.2881	Dec-08	$69.9387
17-Apr-08	Jun-08	$69.7358	Sep-08	$70.8396	Dec-08	$70.4875
18-Apr-08	Jun-08	$70.8217	Sep-08	$71.9427	Dec-08	$71.5851
21-Apr-08	Jun-08	$71.3646	Sep-08	$72.4942	Dec-08	$72.1339
22-Apr-08	Jun-08	$71.9076	Sep-08	$73.0457	Dec-08	$72.6827
23-Apr-08	Jun-08	$71.9076	Sep-08	$73.0457	Dec-08	$72.6827
24-Apr-08	Jun-08	$71.9076	Sep-08	$73.0457	Dec-08	$72.6827

Date	Front Month	Artificiality	Second Month	Artificiality	Third Month	Artificiality
25-Apr-08	Jun-08	$72.7220	Sep-08	$73.8731	Dec-08	$73.5059
28-Apr-08	Jun-08	$72.7220	Sep-08	$73.8731	Dec-08	$73.5059
29-Apr-08	Jun-08	$73.8079	Sep-08	$74.9761	Dec-08	$74.6035
30-Apr-08	Jun-08	$74.0793	Sep-08	$75.2519	Dec-08	$74.8779
1-May-08	Jun-08	$74.6223	Sep-08	$75.8034	Dec-08	$75.4267
2-May-08	Jun-08	$75.1652	Sep-08	$76.3550	Dec-08	$75.9755
5-May-08	Jun-08	$75.7082	Sep-08	$76.9065	Dec-08	$76.5243
6-May-08	Jun-08	$76.7941	Sep-08	$78.0096	Dec-08	$77.6219
7-May-08	Jun-08	$77.3370	Sep-08	$78.5611	Dec-08	$78.1707
8-May-08	Jun-08	$77.8799	Sep-08	$79.1127	Dec-08	$78.7195
9-May-08	Jun-08	$78.4229	Sep-08	$79.6642	Dec-08	$79.2683
12-May-08	Jun-08	$78.9658	Sep-08	$80.2157	Dec-08	$79.8171
13-May-08	Jun-08	$80.0517	Sep-08	$81.3188	Dec-08	$80.9147
14-May-08	Jun-08	$80.8661	Sep-08	$82.1461	Dec-08	$81.7379
15-May-08	Jun-08	$81.9520	Sep-08	$83.2492	Dec-08	$82.8355
16-May-08	Jun-08	$83.0379	Sep-08	$84.3523	Dec-08	$83.9331
19-May-08	Jun-08	$84.1238	Sep-08	$85.4554	Dec-08	$85.0307
20-May-08	Jun-08	$85.2097	Sep-08	$86.5584	Dec-08	$86.1283
21-May-08	Jun-08	$86.2956	Sep-08	$87.6615	Dec-08	$87.2259
22-May-08	Jun-08	$86.2956	Sep-08	$87.6615	Dec-08	$87.2259
23-May-08	Jun-08	$86.2956	Sep-08	$87.6615	Dec-08	$87.2259
27-May-08	Jun-08	$81.2834	Sep-08	$82.5700	Dec-08	$82.1597
28-May-08	Jun-08	$51.7018	Sep-08	$52.5201	Dec-08	$52.2591
29-May-08	Jun-08	$31.1425	Sep-08	$31.6355	Dec-08	$31.4783
30-May-08	Jun-08	$31.1425	Sep-08	$31.6355	Dec-08	$31.4783
2-Jun-08	Jun-08	$29.8780	Sep-08	$30.3509	Dec-08	$30.2001
3-Jun-08	Jun-08	$29.4330	Sep-08	$29.8989	Dec-08	$29.7503
4-Jun-08	Jun-08	$25.1144	Sep-08	$25.5119	Dec-08	$25.3852
5-Jun-08	Jun-08	$21.2510	Sep-08	$21.5873	Dec-08	$21.4800
6-Jun-08	Jun-08	$21.2510	Sep-08	$21.5873	Dec-08	$21.4800
9-Jun-08	Jun-08	$21.2510	Sep-08	$21.5873	Dec-08	$21.4800
10-Jun-08	Jun-08	$13.0791	Sep-08	$13.2861	Dec-08	$13.2201
11-Jun-08	Jun-08	$13.0791	Sep-08	$13.2861	Dec-08	$13.2201
12-Jun-08	Jun-08	$13.0791	Sep-08	$13.2861	Dec-08	$13.2201
13-Jun-08	Jun-08	$13.0791	Sep-08	$13.2861	Dec-08	$13.2201
16-Jun-08	Jun-08	$4.9782	Sep-08	$5.0570	Dec-08	$5.0319
17-Jun-08	Jun-08	$4.7295	Sep-08	$4.8043	Dec-08	$4.7805
18-Jun-08	Jun-08	$4.7295	Sep-08	$4.8043	Dec-08	$4.7805

EXHIBIT J

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of October 21, 2014 (this "Agreement"), is entered by and among; James W. Giddens, as trustee (the "Trustee") for the liquidation of MF Global Inc. ("MFGI") under the Securities Investor Protection Act (the "SIPA Proceeding"); MFG Assurance Company Ltd. (the "Insurer"); Richard White, Harry Ploss and The Stuart Sugarman Trust ("Futures Plaintiffs"), individually, and as representatives of the certified Class in the Futures Action (as defined below); Lovell Stewart Halebian Jacobson LLP, ("Futures Lead Class Counsel"); and A.B. Data, Ltd. in the capacity of Escrow Agent (as defined below).

RECITALS

WHEREAS, the Trustee and the Plaintiffs are parties to a class action litigation captioned *In Re: Platinum and Palladium Commodities Litigation* (Platinum/Palladium Futures Action) (WHP) (S.D.N.Y.) (the "Futures Action") filed in the United States District Court for the Southern District of New York ("District Court");

WHEREAS, the Trustee, MFGH, the Insurer and the Futures Plaintiffs have reached an agreement with respect to the settlement and resolution of the Futures Action as reflected in the Stipulation and Agreement of Settlement, dated October 21, 2014 (the "Settlement Agreement"), a true and correct copy of which is attached hereto as Exhibit A.

WHEREAS, the Settlement Agreement has been submitted to, and is subject to the approval of, the District Court; and

WHEREAS, the Settlement Agreement contemplates the execution and delivery of this Agreement and the deposit, by the Insurer of eighty thousand dollars ($80,000) in cash into an escrow account to be controlled and disbursed by the Escrow Agent in accordance with the terms of the Settlement Agreement.

NOW THEREFORE, in consideration of the foregoing, the mutual covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto, hereby agree as follows:

AGREEMENT:

1. Definitions:

(a) All capitalized terms used herein and not otherwise defined shall have meaning ascribed thereto in the Stipulation and Agreement of Settlement.

(b) "Bank" shall mean The Huntington National Bank.

(c) "Business Day" means any day other than a Saturday or a Sunday or a day on which banks located in New York, New York generally are authorized or required by law to close.

(d) "Code" means the Internal Revenue Code of 1986, as amended.

(e) "Escrow Agent" means A.B. Data, Ltd. or any successor escrow agent appointed pursuant to Section 9 hereof.

(f) "Escrow Account" means an account established by Escrow Agent with the Bank to directly receive Defendant's deposit of the Settlement Funds, as more specifically described in Section 3 below.

(g) "Escrow Funds" means (i) the eighty thousand dollars ($80,000) deposited by the Insurer into the Escrow Account, (ii) any and all earnings and/or interest from investment of the Settlement Fund; and (iii) any additional proceeds from the Settlement that may be deposited into the Escrow Account.

(h) "Regulations" means the income tax regulations, including temporary regulations promulgated under the Code, as such regulations are amended from time to time.

(i) "Settlement" means the settlement of the Futures Action pursuant to the terms of the Settlement Agreement.

(j) "Tax Expenses" shall have the meaning ascribed thereto in Section 8(d) below.

(k) "Taxes" shall have the meaning ascribed thereto in Section 8(d) below.

(l) "Terminating Event" shall have the meaning ascribed thereto in Section 7 below.

(m) "Written Direction" shall mean a written notification, signed by both Class Counsel, the Insurer, and the Trustee substantially in the form attached hereto as Exhibit B.

2. Appointment of and Acceptance by Escrow Agent. Futures Lead Class Counsel, on behalf of the Plaintiffs and Class Members and themselves, the Insurer and the Trustee, hereby appoint A.B. Data, Ltd. to serve as Escrow Agent under the terms and conditions of this Agreement. Escrow Agent hereby accepts such appointment, and agrees to control and disburse the Escrow Funds, subject to and in accordance with the terms and conditions of the Settlement Agreement.

3. Establishment of Escrow Account. The Escrow Agent has established an escrow account with the Bank. The name of the Escrow Account is: *In Re: Platinum and Palladium Commodities Litigation Fund (QSF)—MF Global.* The wire instructions for the Escrow Account have been provided to Futures Lead Class Counsel and the Trustee.

4. Deposit of Escrow Funds. No later than fourteen (14) calendar days after the Scheduling Order is entered, and provided that the order approving the Automatic Stay Stipulation has become Final, the Insurer shall deposit via wire transfer directly into the Escrow Account an amount in cash equal to eighty thousand dollars ($80,000). Promptly upon receipt of notification and confirmation of the foregoing funds, Escrow Agent shall confirm in writing to Futures Lead Class Counsel, the Insurer and the Trustee of their receipt into the Escrow Account.

5. Investment of the Escrow Funds.

(a) The Escrow Funds shall be invested and reinvested in any one or a combination of the following investment options pursuant to the Written Directions: (i) obligations issued or guaranteed by the United States of America or its agencies or instrumentalities with maturity dates of one year or less; (ii) certificates of deposit with maturity dates of ninety (90) days or less issued by any United States bank having combined capital, surplus and undistributed profits of at least $15,000,000,000, (iii) repurchase agreements fully collateralized by securities described in clause (i); (iv) money market funds having a rating in the highest investment category granted thereby by a nationally recognized credit rating agency at the time of acquisition; or (v) demand deposits with any United States bank having combined capital, surplus and undistributed profits of at least $15,000,000,000. In the event no written investment instructions are received by the Escrow Agent, the Escrow Funds shall be invested and reinvested in (i) above. The Escrow Funds shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as the Escrow Funds are fully distributed or upon further order(s) of the Court.

(b) To the extent practicable, monies and income credited to the Escrow Account shall be invested in such a manner so as to be available for uses at the times where monies are expected to be disbursed by the Escrow Agent as set forth herein.

(c) The Escrow Agent shall have no responsibility for any investment losses resulting from the investment, reinvestment or liquidation of the Escrow Funds if done in accordance with the terms of this Agreement.

6. Disbursement of Escrow Funds. Subject to the terms hereof, Escrow Agent shall only disburse the Escrow Funds in accordance with the following:

i) Escrow Agent shall transfer and distribute the Escrow Funds in accordance with a Written Direction signed by Futures Lead Class Counsel, the Insurer and the Trustee (including, but not limited to, any written direction to return funds to the party that deposited the funds following a Termination Event).

ii) Escrow Agent shall otherwise dispose of the Escrow Funds as the Court may direct by an order issued in the Futures Action.

iii) Notwithstanding anything in this section 6, upon entry of the Scheduling Order, up to eighty thousand dollars ($80,000) in the aggregate of the Escrow Fund may be disbursed upon instruction by Futures Lead Class Counsel from the Escrow Account and used for Class Notice expenses without further order of the Court.

iv) Escrow Agent shall withhold from any transfers and distributions any amounts necessary for payment of or reserves for payment of Taxes, associated Tax Expenses and expenses of Escrow Agent in connection herewith.

7. Termination of Settlement Agreement. If the Settlement in this action is not approved or the Settlement Agreement is terminated, canceled, or voided for any reason (a "Terminating Event"), all Escrow Funds paid into the Escrow Account by the Insurer (and all interest and/or

earnings incurred thereon) shall be refunded to the Insurer net of any disbursements from the Escrow Account in accordance with Section 6 of this Agreement and further net of any costs or fees incurred in connection with providing notice of the Settlement to the Futures Class but that had not yet been disbursed from the Escrow Fund. In such case, the refund shall occur within five (5) Business Days of (i) Futures Lead Class Counsel, the Insurer and the Trustee providing written notification to the Escrow Agent of the Terminating Event, (ii) receipt of an order issued by the Court in the Futures Action directing that the Escrow Funds be refunded to Insurer. Futures Lead Class Counsel, the Insurer and the Trustee will promptly notify the Escrow Agent upon occurrence of a Terminating Event.

8. Preparation and Payment of Taxes.

(a) Futures Lead Class Counsel, the Insurer and the Trustee agree that the Escrow Account is to be treated for federal income tax purposes as a qualified settlement fund within the meaning of Section 468B of the Code and the regulations promulgated thereunder. Futures Lead Class Counsel, the Insurer the Trustee and Escrow Agent will take all steps necessary to ensure that the Escrow Account will qualify as and will remain a qualified settlement fund within the meaning of Section 468B of the Code and the Regulations promulgated thereunder. Plaintiffs agree that A.B. Data, Ltd. shall, in addition to serving as Escrow Agent, also be appointed tax administrator as defined under Section 1.468B-2(k)(3) of the Regulations (the "Tax Administrator") of the Escrow Account and as such will file such federal, state or local returns, pay such federal, state or local taxes, comply with applicable federal, state or local information reporting requirements and otherwise generally comply with the rules and regulations applicable to qualified settlement funds under the Code, relevant Regulations and relevant provisions of state and local tax law. The Tax Administrator and the Escrow Agent shall be empowered to take all such actions, including such actions as may be inconsistent with those expressly set forth above, as deemed necessary to ensure that the Escrow Account is treated as a qualified settlement fund under Section 468B of the Code and the Regulations promulgated thereunder. Further, the Tax Administrator may request that the parties petition the Court to amend, either in whole or in part, any administrative provision of this Escrow Agreement, which causes unanticipated tax consequences or liabilities inconsistent with the foregoing.

(b) The Tax Administrator shall, on behalf of the Escrow Agent, apply for an employer identification number for the Escrow Account in accordance with Section 1.468B-2(k)(4) of the Regulations and provide the Escrow Agent with the appropriate IRS Form W9 as soon as available.

(c) It is further intended that all transfers to the Escrow Account by the Insurer will satisfy the "all events test" and the "economic performance" requirement of Section 461(h)(1) of the Code. The Escrow Account shall be subject to annual U.S. federal income tax as provided in Section 468B(b) of the Code and the Regulations promulgated thereunder. All taxes (including any estimated taxes, interest or penalties) arising with respect to the income earned by each Escrow Account ("Taxes") shall be paid out of such Escrow Account. Expenses and costs incurred in connection with the operation and implementation of this Section 8(d) (including, without limitation, reasonable and customary out-of-pocket expenses of tax attorneys and/or accountants and reasonable and customary mailing and distribution costs and expenses relating to filing (or failing to file) the returns described herein) ("Tax Expenses"), shall be paid in

accordance with Section 12 below. Further, Taxes shall be treated as, and considered to be, a cost of administration of the Settlement Agreement and shall be timely paid out of each Escrow Account without prior order from the Court, and the Escrow Agent shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to Class Members any monies necessary to pay such amounts including the establishment of adequate reserves for any Taxes and (as well as any amounts that may be required to be withheld under Section 1.468B-2(l) of the Regulations under Information Reporting and Withholding Requirements, all as directed by terms of the Settlement and/or Orders.

(d) The Tax Administrator shall timely make (or cause to be timely made) the "relation-back election" (as defined in Section 1.468B-1(j)(2)) back to the earliest permitted date. Such election shall be made in compliance with the procedures and requirements contained in such regulations (or any successor regulations). It shall be the responsibility of the Tax Administrator to timely and properly prepare, and deliver the necessary documentation (including but not limited to the disclosures and elections referred to above) for signature by all necessary parties, and thereafter to cause the appropriate filing to occur through the qualified settlement fund income tax return and through supplying the Defendant a copy of the executed election statement for inclusion in its income tax return.

(e) The parties hereto acknowledge that the Tax Administrator shall not be held accountable for any fines, penalties or interest associated with late filings and/or late payments as a result of the failure or refusal of others to cooperate with the Tax Administrator causing such filings and/or payments not to occur on a timely basis. The Tax Administrator may retain or hire a qualified third party or parties (each a "Qualified Third Party") to perform any of its duties or responsibilities specified herein or in Section 468B of the Code. The fees or costs of such Qualified Third Party shall be billed to the Tax Administrator and shall be paid from amounts on deposit in the Settlement Fund; provided, however, that in no event shall the fees or costs paid to such Qualified Third Parties exceed $75,000 in the aggregate.

(f) Futures Lead Class Counsel, the Insurer and the Trustee are not responsible and shall have no liability therefore or for any reporting requirements that may relate thereto. The parties hereto agree to exercise their commercially reasonable efforts to cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this Section.

9. Resignation and Removal of Escrow Agent.

(a) Escrow Agent may resign from the performance of its duties hereunder at any time by giving thirty (30) days prior written notice of its resignation to Futures Lead Class Counsel, the Insurer and the Trustee or may be removed, with or without cause, by Futures Lead Class Counsel, the Insurer and the Trustee by them collectively furnishing thirty (30) days prior written notice to Escrow Agent. Such resignation or removal shall take effect upon the earlier of: (a) the appointment of a successor Escrow Agent as provided below, or (b) thirty (30) days after the written notice referenced above is received Futures Lead Class Counsel, the Insurer and the Trustee.

(b) Upon any such notice of resignation or removal, Futures Lead Class Counsel, the Insurer and the Trustee shall jointly appoint a successor Escrow Agent hereunder. Upon the acceptance in writing of any appointment as Escrow Agent hereunder by a successor Escrow Agent, such successor Escrow Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Escrow Agent, and the retiring Escrow Agent shall be discharged from its duties and obligations under this Agreement, but shall not be discharged from any liability for actions taken as Escrow Agent hereunder prior to such succession.

(c) The retiring Escrow Agent shall transmit all records pertaining to the Escrow Funds and shall transfer all Escrow Funds to the successor Escrow Agent, after making copies of such records as the retiring Escrow Agent deems advisable. If Futures Lead Class Counsel, the Insurer and the Trustee fail to designate a successor Escrow Agent within thirty (30) days of receiving Escrow Agent's written notice of resignation, Escrow Agent may, at its sole discretion and option, petition any court of competent jurisdiction for the appointment of a successor Escrow Agent. Notwithstanding anything to the contrary in the foregoing, the Escrow Agent or any successor escrow agent shall continue to act as Escrow Agent until a successor is appointed and qualified to act as Escrow Agent hereunder.

10. Conflicting Demands or Claims. In the event Escrow Agent receives or becomes aware of conflicting demands, claims or instructions with respect to some or all of the Escrow Funds or the rights of any of the parties hereto, Escrow Agent shall have the right to discontinue any or all further acts with respect to the Escrow Funds in question until such conflict is resolved. Escrow Agent shall have the further right to commence or defend an action or proceeding for the resolution of such conflict. The Escrow Agent shall have the option, after 30 calendar days' notice to the other parties of its intention to do so, to file an action in interpleader requiring the parties to answer and litigate any claims and rights among themselves.

11. Liability of Escrow Agent. The duties and obligations of Escrow Agent shall be determined by the express provisions of this Agreement, and no implied duties or obligations shall be inferred or otherwise imposed upon or against Escrow Agent, and Escrow Agent shall not be liable except for the performance of such duties and obligations as are specifically set out in this Escrow. Escrow Agent shall be protected in acting upon any written notice, request, waiver, consent, certificate, receipt, authorization, power of attorney or other paper or document which Escrow Agent in good faith believes to be genuine and what it purports to be, including, but not limited to, items requesting or authorizing release, disbursement or retainage of the subject matter of this Agreement and items amending the terms of this Agreement. It is expressly understood that Escrow Agent is obligated only to receive, hold and invest the Escrow Funds as set forth in this Agreement, and to disburse the same in accordance with the Written Instructions given under the provisions of this Agreement. Escrow Agent shall not be liable or responsible to anyone for any damages, losses or expenses unless the same shall be caused by the gross negligence, bad faith, fraud, or willful misconduct of Escrow Agent (provided that, if any Escrow Funds are placed in the wrong account or otherwise misplaced due to the Escrow Agent's mistake, said Escrow Funds shall be returned or reimbursed to the Escrow Account by the Escrow Agent). In any event, Escrow Agent's liability shall not exceed the return or reimbursement of the Escrow Account, plus interest accruing thereon, as it is then constituted as set forth in the preceding sentence. The other parties to this Agreement agree to and hereby

waive any suit, claim demand or cause of action of any kind which it or they may have or may assert against Escrow Agent arising out of or relating to the execution or performance by Escrow Agent under this Agreement, unless such suit, claim, demand or cause of action is based upon gross negligence, recklessness, bad faith, fraud, or willful misconduct of Escrow Agent. Each of the other parties to this Agreement further agrees to indemnify and hold harmless Escrow Agent against and from any and all claims, demands, costs, liabilities and expenses, including reasonable attorneys' fees and expenses, which such party may assert against Escrow Agent or to which it may be exposed or which it may incur in respect of such party by reason of Escrow Agent's execution or performance under this Agreement, except those resulting from gross negligence, recklessness, bad faith, fraud, or willful misconduct. This Section shall survive the termination of this Agreement for any reason.

12. Compensation of Escrow Agent. Escrow Agent shall be entitled to reasonable compensation as agreed among Escrow Agent, Futures Lead Class Counsel, the Insurer and the Trustee, as well as reimbursement for its reasonable costs and expenses incurred in connection with the performance of its obligations under this Agreement (including, without limitation, reasonable attorneys' fees and legal expenses). Futures Lead Class Counsel shall be solely responsible for effectuating payment to the Escrow Agent to which it is entitled under this Section, and any such compensation shall be from the Escrow Funds.

13. Reports and Accounting. Escrow Agent will provide reports as requested to Futures Lead Class Counsel, the Insurer and the Trustee reflecting income and disbursement activity in the Escrow Account for the period and year to date. The Escrow Agent shall further issue a final report and accounting that summarizes the income, expenses, and disbursements associated with the administration of the Escrow Account and such other reports as request may reasonably require from time to time. Escrow Agent shall provide copies of the final report and accounting as requested to the parties.

14. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been validly served, given or delivered five (5) days after deposit in the United States mail, by certified mail with return receipt requested and postage prepaid, when delivered personally, one (1) day after delivery to any overnight courier, or when transmitted by facsimile transmission facilities, and addressed to the party entitled to be notified as follows:

If to Futures Lead Class Counsel, then to:

Christopher McGrath
LOVELL STEWART HALEBIAN JACOBSON LLP
61 Broadway, Suite 501
New York, New York 10006
Tel: (212) 608-1900

If to the Trustee, then to:

Dustin P. Smith
HUGHES HUBBARD & REED LLP
One Battery Park Plaza

New York, New York 10004
Telephone: (212) 837-6757

If to the Insurer, then to:

Stephen Doody
ALLEN & OVERY LLP
1221 Avenue of the Americas
New York 10020
Telephone: (212) 610-6470

If to Escrow Agent, then to:

Anya Verkhovskaya
Partner and COO
anya.verkhovskaya@abdata.com
Tel: (414) 964-6441
A.B. Data, Ltd.
600 A.B. Data Drive
Milwaukee, WI 53217

or to such other address as each party may designate for itself by like notice.

15. Rights to Accounts. Neither the Plaintiffs nor any Class Members shall have any right or title to or interest in any portion of the Escrow Funds except as provided by order of the Court and as set forth in the Settlement Agreement.

16. Amendment or Waiver. This Agreement may be changed, waived, discharged or terminated only by a writing signed by all of the parties to this Agreement. No delay or omission by any party in exercising any right with respect hereto shall operate as a waiver. A waiver on any one occasion shall not be construed as a bar to, or waiver of, any right or remedy on any future occasion. Escrow Agent agrees to negotiate an amendment of this Agreement with respect to the treatment, designation and/or use of the Escrow Funds, including, without limitation, the tax treatment of the Escrow Funds, should such amendment be deemed warranted by Futures Lead Class Counsel, the Insurer and the Trustee.

17. Governing Law. This Agreement shall be construed and interpreted in accordance with the internal laws of the State of New York without giving effect to the conflict of laws principles thereof.

18. Entire Agreement. The Settlement Agreement, including this Agreement, constitutes the entire agreement between the parties relating to the holding, investment and disbursement of the Escrow Funds and set forth in their entirety the obligations and duties of Escrow Agent with respect to the Escrow Funds.

19. Binding Effect/Assignment. All of the terms of this Agreement, as may be amended from time to time in accordance with the terms hereof, shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective heirs, successors and permitted assigns. No party may assign any of its rights or obligations under this Agreement without the prior written consent of the other parties hereto.

20. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may be executed and delivered in counterpart signature pages and delivered via facsimile or .pdf transmission, and any such counterpart executed and delivered via facsimile or .pdf transmission shall be deemed an original for all intents and purposes.

{Signature page follows.}

IN WITNESS WHEREOF, Futures Lead Class Counsel, on behalf of the Plaintiffs and Class Members and themselves, Hughes Hubbard, on behalf of Defendant and themselves, and Escrow Agent have each caused this Agreement to be executed under seal as of the date first above written.

Dated: October 20, 2014

Futures Lead Class Counsel:

By: _____
Christopher Lovell
LOVELL STEWART HALEBIAN JACOBSON LLP
61 Broadway, Suite 501
New York, New York 10006
Tel: (212) 608-1900

Counsel for James W. Giddens Trustee for the SIPA Liquidation of MF Global, Inc.:

By: _____
James B. Kobak, Jr.
HUGHES HUBBARD & REED LLP
One Battery Park Plaza
New York, New York 10004
Telephone: (212) 837-6757

Counsel for the Insurer:

By: _____
Stephen Doody
ALLEN & OVERY LLP
1221 Avenue of the Americas
New York 10020
Telephone: (212) 610-6470

Escrow Agent:
A.B. Data, Ltd.

By: _____
Name: Anya Verkhovskaya
Title: Partner and COO

IN WITNESS WHEREOF, Futures Lead Class Counsel, on behalf of the Plaintiffs and Class Members and themselves, Hughes Hubbard, on behalf of Defendant and themselves, and Escrow Agent have each caused this Agreement to be executed under seal as of the date first above written.

Dated: October 21, 2014

Futures Lead Class Counsel:

By: _____
Christopher Lovell
LOVELL STEWART HALEBIAN JACOBSON LLP
61 Broadway, Suite 501
New York, New York 10006
Tel: (212) 608-1900

Counsel for James W. Giddens Trustee for the SIPA Liquidation of MF Global, Inc.:

By: _____
James B. Kobak, Jr.
HUGHES HUBBARD & REED LLP
One Battery Park Plaza
New York, New York 10004
Telephone: (212) 837-6757

Counsel for the Insurer:

By:_____
Stephen Doody
ALLEN & OVERY LLP
1221 Avenue of the Americas
New York 10020
Telephone: (212) 610-6470

Escrow Agent:
A.B. Data, Ltd.

By:_____
Name: Anya Verkhovskaya
Title: Partner and COO

IN WITNESS WHEREOF, Futures Lead Class Counsel, on behalf of the Plaintiffs and Class Members and themselves, Hughes Hubbard, on behalf of Defendant and themselves, and Escrow Agent have each caused this Agreement to be executed under seal as of the date first above written.

Dated: October 21, 2014

Futures Lead Class Counsel:

By: _____
Christopher Lovell
LOVELL STEWART HALEBIAN JACOBSON LLP
61 Broadway, Suite 501
New York, New York 10006
Tel: (212) 608-1900

Counsel for James W. Giddens Trustee for the SIPA Liquidation of MF Global, Inc.:

By: _____
James B. Kobak, Jr.
HUGHES HUBBARD & REED LLP
One Battery Park Plaza
New York, New York 10004
Telephone: (212) 837-6757

Counsel for the Insurer:

By:_____
Stephen Doody
ALLEN & OVERY LLP
1221 Avenue of the Americas
New York 10020
Telephone: (212) 610-6470

Escrow Agent:
A.B. Data, Ltd.

By:_____
Name: Anya Verkhovskaya
Title: Partner and COO

IN WITNESS WHEREOF, Futures Lead Class Counsel, on behalf of the Plaintiffs and Class Members and themselves, Hughes Hubbard, on behalf of Defendant and themselves, and Escrow Agent have each caused this Agreement to be executed under seal as of the date first above written.

Dated: October 21, 2014

Futures Lead Class Counsel:

By: _____
Christopher Lovell
LOVELL STEWART HALEBIAN JACOBSON LLP
61 Broadway, Suite 501
New York, New York 10006
Tel: (212) 608-1900

Counsel for James W. Giddens Trustee for the SIPA Liquidation of MF Global, Inc.:

By: _____
James B. Kobak, Jr.
HUGHES HUBBARD & REED LLP
One Battery Park Plaza
New York, New York 10004
Telephone: (212) 837-6757

Counsel for the Insurer:

By: _____
Stephen Doody
ALLEN & OVERY LLP
1221 Avenue of the Americas
New York 10020
Telephone: (212) 610-6470

Escrow Agent:
A.B. Data, Ltd.

By: _____
Name: Anya Verkhovskaya
Title: Partner and COO

EXHIBIT A

Settlement Agreement

EXHIBIT B

JOINT WRITTEN DIRECTION

In Re: Platinum and Palladium Commodities Litigation, 10-cv-3617 (Platinum/Palladium Futures Action) (WHP) (S.D.N.Y.) **ACCOUNT #** _____

In accord with the Escrow Agreement, dated October 21, 2014 and the Settlement Agreement referenced in the Escrow Agreement, the Trustee, the Insurer and the Futures Plaintiffs direct A.B. Data, Ltd., as the Escrow Agent, to take the following action with respect to the Escrow Funds:

The Escrow Agent shall _____ _____ _____ _____.

DATED: _____, 201__

Futures Lead Class Counsel:

By: _____
Christopher Lovell
LOVELL STEWART HALEBIAN JACOBSON LLP
61 Broadway, Suite 501
New York, New York 10006
Tel: (212) 608-1900

Counsel for James W. Giddens Trustee for the SIPA Liquidation of MF Global, Inc.:

By: _____
James B. Kobak, Jr.
HUGHES HUBBARD & REED LLP
One Battery Park Plaza
New York, New York 10004
Telephone: (212) 837-6757

Counsel for the Insurer:

By:_____
Stephen Doody
ALLEN & OVERY LLP
1221 Avenue of the Americas
New York 10020
Telephone: (212) 610-6470

EXHIBIT K

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In Re: Platinum And Palladium Commodities Litigation	MASTER FILE No. 10 Civ. 3617 (WHP)
This Document Relates To: Platinum/Palladium Futures Action	

PROOF OF CLAIM AND RELEASE

If you are a member of the futures class as defined below, then, in order to be entitled to a distribution, **you must complete, sign, notarize and mail this proof of claim and necessary supporting documentation to the settlement administrator at the following address such that it is received no later than _____, 2015:**

PLATINUM AND PALLADIUM LITIGATION SETTLEMENT—FUTURES ACTION
c/o A.B. DATA, LTD.
PO BOX 170500
MILWAUKEE, WI 53217-8091

Do not submit your claim to the Court.

The Futures Class. The Futures Class[1] is defined as: All Persons that purchased or sold a NYMEX platinum futures contract or a NYMEX palladium futures contract during the period from June 1, 2006 through April 29, 2010, inclusive.

Excluded from the Futures Class are (i) the Settling Defendant, Non-Settling Defendants, any co-conspirators alleged in the Complaint or any subsequent amended complaint filed prior to the Exclusion Bar Date, Alan Craig Kleinstein, Dominick Frank Terrone, Richard Peter Trifoglio Sr., Frederick Charles Ferriola, Peter Michael Venus, Lawrence Frasca Favuzza, and John Anthony Sakulich and any NYMEX floor brokers or NYMEX floor traders who refuse to execute the certification in the Proof of Claim attesting that they were not co-conspirators, or aiders or abettors of the Settling Defendant or Non-Settling Defendants, and (ii) Opt Outs.

Only members of the Futures Class may participate in the Settlement.

If you are a member of the Futures Class as described above, then, by properly filling out, signing, having notarized and returning this Proof of Claim and furnishing the required supporting documentation, you may be entitled to share in the proceeds from the Net Settlement Fund. However, submission of this Proof of Claim does not ensure that you will share in any of the proceeds of the Net Settlement Fund.

Omission of necessary information and/or supporting documents will make your claim defective so that it may be rejected, in which case you will be notified of such rejection and given an opportunity to remedy same. You must include all trade information for transactions in Class Contracts[2] during the Class Period for all accounts you own or control.

If you are a member of the Futures Class and you fail to submit a valid and timely Proof of Claim pursuant to the instructions set forth herein you may be precluded from any recovery from the Net Settlement Fund. However, unless you validly exclude yourself from the Futures Class, you will be bound by the terms of any judgment entered in the Action **whether or not you submit a Proof of Claim**.

The completed Proof of Claim, and the information submitted therewith, will be treated as confidential and will be used solely for purposes of administering the Settlement. Knowingly submitting inaccurate or incomplete information may subject you to civil or criminal penalties.

IF YOU HAVE ANY QUESTIONS CONCERNING THIS PROOF OF CLAIM, WRITE TO, CALL, OR GO ON-LINE AT:

PLATINUM AND PALLADIUM LITIGATION SETTLEMENT—FUTURES ACTION, c/o A.B. DATA, LTD., PO BOX 170500, MILWAUKEE, WI 53217-8091,

www.PlatinumPalladiumFuturesLitigation.com

DO NOT CONTACT THE COURT IF YOU HAVE QUESTIONS CONCERNING THIS PROOF OF CLAIM.

[1] Unless otherwise stated, capitalized terms used herein shall have the same meanings as set forth in the Settlement Agreement dated October 21, 2014.

[2] "Class Contract" shall mean NYMEX platinum futures contracts and NYMEX palladium futures contracts traded between June 1, 2006 through April 29, 2010, inclusive.

For official use only *PlatinumFutures*	*In Re: Platinum And Palladium Commodities Litigation* MASTER FILE No. 10 Civ. 3617 (WHP) **PROOF OF CLAIM AND RELEASE** Please print or type	**MUST BE RECEIVED NO LATER THAN** **_____, 2015**

STATE OF _____)

COUNTY OF _____)

_____, being duly sworn, deposes and says:

Item 1—Claimant Identification

1. Please provide the following information for you and your affiliates[3] that transacted in Class Contracts at any time during the Class Period:

Claimant Name(s) ("Claimant"):

☐ Individual ☐ Corporation ☐ Estate ☐ Other (specify)_____

Name of Person Executing Claim:

Capacity of Person Executing Claim:

Claimant Address:

City State Zip Code

Foreign Province Foreign Postal Code Foreign Country

Claimant Daytime Phone Number

( ) —

Claimant Social Security, Employer Identification, or Federal Tax Identification Number:

— — or —

Claimant Email Address:

[3] "Affiliates" means any other person or entity that you control, either directly or through one or more intermediaries, or any person or entity that is controlled by or is under common control with such intermediary person or entity.

Nature of the Claimant's Business

If you require additional space on this or any other section of the Proof of Claim, append an additional page to the end of the claim form. Do not submit multiple Proofs of Claim.

If you are unable to identify all transactions in Class Contracts by any affiliates of yours, who, to your knowledge, made any transactions in Class Contracts during the Class Period, then please list below the names of such affiliates.

If you leave the above line blank, then by executing this Proof of Claim, you are affirming that, to the best of your knowledge, you have no affiliates who made transactions in Class Contracts during the Class Period that are not reflected in this Proof of Claim.

Item 2—List of Futures Commission Merchants

2. Please list all futures commission merchants ("FCMs") through which you maintained accounts wherein you traded NYMEX platinum futures contracts or NYMEX palladium futures contracts during the Class Period (*i.e.*, June 1, 2006 – April 29, 2010).

Item 3—List of Account Names and Account Numbers

3. Please provide a list of all account names and account numbers for each FCM you listed in response to "Item 2" above wherein you traded NYMEX platinum futures contracts or NYMEX palladium futures contracts during the Class Period (*i.e.*, June 1, 2006 – April 29, 2010).

Item 4—Proof of Qualifying Transactions

4. Please provide proof of all transactions in Class Contracts you made during the Class Period by, for example, enclosing photocopies of daily brokerage confirmations, monthly account statements, and other documents evidencing purchases and/or sales reflecting any and all transactions in Class Contracts. Each Claimant must provide sufficient documentation to allow the Settlement Administrator to determine whether a transaction in NYMEX platinum futures contracts or NYMEX palladium futures contracts qualifies as a transaction in a Class Contract. Such documentation must reflect the date, price, quantity and the time of all such transactions in Class Contracts (see Item 6 below). It is highly likely that **the most efficient method for Claimants to support their claims is to produce records reflecting all NYMEX platinum futures contract and NYMEX palladium futures contract transactions during the Class Period.**

You should provide proof for each and every transaction in a Class Contract regardless of whether such transaction resulted in a gain or a loss.

If any such documents are not in your possession, please obtain them or their equivalent from your broker or tax advisor or other sources if it is possible for you to do so.

If you have this information in an electronic form, you are strongly encouraged to submit the information electronically along with a hard copy printout of your trading records in order to expedite the treatment of your Proof of Claim. The following formats are acceptable: ASCII, MS Excel, MS Access, and dBase.

Item 5—Instructions for List of Transactions In Class Contracts

5. The Settlement Administrator will determine each Claimant's Net Artificiality Paid and Net Loss (as set forth in the Plan of Allocation) by analyzing each Claimant's transactions in Class Contracts. Claimants are required to list each transaction in Class Contracts in the form provided in Item 6 below. If additional space is necessary, or if Claimants wish to use a Microsoft Excel format, please go to www.PlatinumPalladiumFuturesLitigation.com to obtain an electronic filing template.

In listing the information requested in Item 6 below, you should always use trade dates, not settlement dates. Do not average prices of separate transactions, including transactions within a given date. It is important that you supply the information requested to the fullest extent that you are able to do so.

Item 6—List of Transactions in Class Contracts

6(a). If you purchased or sold a NYMEX platinum futures contract during the Class Period (*i.e.*, June 1, 2006 – April 29, 2010), then you must provide the information set forth in the Table I below for all such transactions.

TABLE I—PURCHASE(S) AND SALE(S) OF NYMEX PLATINUM FUTURES CONTRACTS DURING THE CLASS PERIOD							
Date of Transaction	**Time of Execution of Transaction (if known)[4]**	**Contract Month**	**Number of Contracts In Transaction**	**Transaction Price**	**Purchase or Sale**	**Brokerage Firm and Account Number in Which Transaction Was Made**	**Hedging Transaction? (Yes or No)[5]**
/ /				.			
/ /				.			
/ /				.			

6(b). The Settlement Administrator needs to determine any open or close positions (long or short) in NYMEX platinum futures contracts that you held as of the start of the Class Period on June 1, 2006 or the end of the Class period on April 29, 2010. This determination shall be based on trade dates, not settlement dates.

Open Positions in NYMEX Platinum Futures Contract Prior to June 1, 2006 (Identify Contract Month)	Short Position (Insert the number of contracts)	Long Position (Insert the number of contracts)

[4] To the extent known, please provide for purchase and sale transactions between November 19, 2007 and June 18, 2008, inclusive, whether the time of day of the execution for each transaction was at or prior to 1:05 p.m.

[5] Hedging Transactions are defined as any offsetting exposures held or acquired by you or any of your affiliates in the cash, spot, or physical platinum or palladium markets, or other off-exchange markets related to platinum or palladium, that operated as a hedge (in whole or in part) against your transaction(s) in Class Contracts listed in Section 6(a) or 6(c).

Closed Positions in NYMEX Platinum Futures Contract Prior to April 29, 2010 (Identify Contract Month)	Short Position (Insert the number of contracts)	Long Position (Insert the number of contracts)

6(c). If you purchased or sold a NYMEX palladium futures contract during the Class Period (*i.e.*, June 1, 2006 – April 29, 2010), then you must provide the information set forth in the Table II below for all such transactions.

TABLE II—PURCHASE(S) AND SALE(S) OF NYMEX PALLADIUM FUTURES CONTRACTS DURING THE CLASS PERIOD							
Date of Transaction	Time of Execution of Transaction[6] (if known)	Contract Month	Number of Contracts In Transaction	Transaction Price	Purchase or Sale	Brokerage Firm and Account Number in Which Transaction Was Made	Hedging Transaction? (Yes or No)
/ /				.			
/ /				.			
/ /				.			

6(d). The Settlement Administrator needs to determine any open or close positions (long or short) in NYMEX palladium futures contracts that you held as of the start of the Class Period on June 1, 2006 or the end of the Class period on April 29, 2010. This determination shall be based on trade dates, not settlement dates.

Open Positions in NYMEX Palladium Futures Contract Prior to June 1, 2006 (Identify Contract Month)	Short Position (Insert the number of contracts)	Long Position (Insert the number of contracts)

[6] To the extent known, please provide for purchase and sale transactions between November 1, 2007 and June 18, 2008, inclusive, whether the time of day of the execution for each transaction was at or prior to 1:00 p.m. Eastern standard time.

Closed Positions in NYMEX Palladium Futures Contract Prior to April 29, 2010 (Identify Contract Month)	Short Position (Insert the number of contracts)	Long Position (Insert the number of contracts)

6(e). For any line in which you stated Hedging Transactions in 6(a) or 6(c) above, were all of the transactions in that line Hedging Transactions? YES ____ or NO ____. If your answer is NO, please list all of your Hedging Transactions in that line that were not Hedging Transactions.

_____

_____

_____

6(f). Were any of the transactions you listed in 6(a) or 6(c) above conducted by you as a "Swap Dealer"? A Swap Dealer is any person who (i) holds itself out as a dealer in swaps (ii) makes a market in swaps, (iii) regularly enters into swaps with counterparties as an ordinary course of business for its own account, or (iv) engages in activity causing itself to be commonly known in the trade as a dealer or market maker in swaps. If your answer is YES, please list all of your transactions as a Swap Dealer in the space provided below.

_____

_____

_____

7. Futures Lead Counsel and the Settlement Administrator reserve the right to seek further information from you regarding your Proof of Claim.

8. If you were a NYMEX floor broker or NYMEX floor trader between October 17, 2007 and June 6, 2008, inclusive, by executing this Proof of Claim you are certifying that you were not a co-conspirator or aider or abettor of the Settling Defendant or Non-Settling Defendants.

9. It is important that you accurately disclose all transactions in Class Contracts open at the start of or made during the Class Period. The Claimant expressly consents to the release to the Settlement Administrator of any and all documents reflecting the Claimant's transactions in Class Contract that may be obtained from third parties, including, but not limited to, your brokerage firm(s), the Commodity Futures Trading Commission ("CFTC") and the NYMEX. By executing this Proof of Claim, the Claimant hereby permits the Settlement Administrator to request from the NYMEX the Claimant's account and relevant trade information prior to receiving a payment from the Net Settlement Fund.

10. The Claimant certifies that reasonable efforts have been made to locate all information requested in Items 1-6 above and that all information supplied in connection with this Proof of Claim is true, correct and complete.

11. The Claimant understands that the information provided herein is subject to verification and the Claimant agrees to cooperate in any such verification including by furnishing additional information to support this claim and by assisting the Settlement Administrator if requested to do so.

12. The Claimant understands that the Settlement Administrator will determine the adequacy of the Claimant's Proof of Claim and supporting documentation. The foregoing is subject to the Settling Defendant's right to object and the ultimate power of the Court to determine whether your Proof of Claim and supporting documentation are adequate.

13. The Claimant consents to the jurisdiction of the Court with respect to this Proof of Claim and for purposes of enforcing the terms of the Settlement Agreement or any order or judgment of the Court.

14. The Claimant agrees to the terms of the Settlement as set forth in the Settlement Agreement and acknowledges being bound by and subject to the terms of any order or judgment that may be entered in the Futures Action, including the Final Judgment.

15. Each Claimant must execute a release and covenant not to sue in conformity with Section 6 of the Settlement Agreement in order to receive his/her/its *pro rata* share of the Net Settlement Fund. The Claimant agrees that the submission of this Proof of Claim constitutes a full release of and covenant not to sue on the Released Claims against the Released Parties as set forth in the Settlement Agreement and at the end of this Proof of Claim.

16. The Claimant certifies that it is not subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because: (a) the Claimant is exempt from backup withholding, or (b) the Claimant has not been notified by the Internal Revenue Service (the "I.R.S.") that the Claimant is subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the I.R.S. has notified that Claimant that the Claimant is no longer subject to backup withholding.

This Proof of Claim was executed this _____ day of _____, 20_____ in _____, _____
(City/Province) (State/Country)

_____
Signature of Claimant

_____
Type or Print Name

_____
Capacity of Person Signing (*e.g.*, President, Trustee, Custodian, etc.)

If you are acting for an entity, please submit proof of your authority (*e.g.*, corporate resolution, trust agreement, etc.).

Sworn to before me this _____ day of _____, 20_____.

_____
Notary Public

RELEASES AND COVENANT NOT TO SUE