

MF GLOBAL SINGAPORE PTE LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)

FREQUENTLY ASKED QUESTIONS – CUSTOMERS

STATUS OF MF GLOBAL SINGAPORE PTE LIMITED (“MFGS”)

Q1) What is the current status of MFGS?

- MFGS is currently in creditors' voluntary liquidation. Messrs Chay Fook Yuen, Bob Yap Cheng Ghee and Tay Puay Cheng were appointed Provisional Liquidators to MFGS on 1 November 2011.
- The Provisional Liquidators were subsequently appointed as Liquidators on 28 May 2012 pursuant to a special resolution passed at an Extraordinary General Meeting of MFGS on 28 May 2012 and confirmed by a meeting of creditors on the same day.
- The Liquidators are in the process of winding-up MFGS.

PROGRESS IN ADMINISTERING AND COLLECTING THE CUSTOMER SEGREGATED FUNDS

Q2) What is the status and progress of the administration and collection of customer segregated funds?

- Pursuant to the substantial recovery of the remaining collectible customer segregated funds, completion of the reconciliation process in respect of qualified customers' accounts, and significant progress made on other outstanding issues, the Liquidators are now in a position to, and will be commencing, final distribution of the customer segregated funds to qualified customers shortly. In this regard:-

(a) Collection of customer segregated funds

- The Liquidators have recovered more than US\$467 million or 99% of total estimated customer segregated funds due to MFGS (as at 31 October 2015) from MFGS' counterparties.
- The Liquidators have also, amongst others, recovered and/or made the necessary adjustments and/or deductions in respect of a customer's entitlement for losses and liabilities due from such customer.

(b) Return of customer segregated funds

- Pursuant to and in accordance with the terms of the Order of Court dated 8 February 2012 for sanction of interim distribution of customer segregated funds to qualified customers (the “**Interim Distribution**”), the Liquidators have effected Interim Distribution of approximately US\$350 million to more than 3,500 qualified customers.

- This includes non-affiliated customers who received 80% or 90% of their proprietary entitlement to the customer segregated funds (depending on whether these respective customers had open positions or cash-only positions at the time of MFGS' insolvency).
- The remaining 10% or 20% of qualified customers' proprietary entitlements had been withheld as an adequate reserve pending the receipt of outstanding information from third parties, completion of the verification and reconciliation exercise, the collection of all customers' funds from third parties, and the final determination of any other relevant matter.
- Please refer to Question 4 below.

(c) Resolution of outstanding claims

- The Liquidators have made substantial progress in resolving outstanding claims against the customer segregated funds. Whilst there are some outstanding claims which are pending resolution, the Liquidators have made and will continue to make adequate provisions on account of these outstanding claims. This will however not affect final distribution to qualified customers of their withheld entitlement to the customer segregated funds.

Q3) Why has the process for return of customer segregated funds taken so long?

- Since the commencement of MFGS' winding-up on 1 November 2011, the Liquidators have been actively working to overcome significant challenges in collecting customer segregated funds from MFGS' local and overseas counterparties (including other MF Global affiliates who were in administration/liquidation), and carry out the reconciliation of accounts, so as to achieve a final distribution of customer segregated funds.
- The recovery of customer segregated funds has been a particularly complex process due to the cross-border nature of the transactions. This was also at times intertwined with the resolution of all other claims between MFGS and its counterparties. There were also various claims made between parties which needed to be resolved before any final distribution of customer segregated funds could be made.

FINAL DISTRIBUTION OF CUSTOMER SEGREGATED FUNDS

Timing and receipt of Final Distribution

Q4) When can I expect to receive Final Distribution of my remaining proprietary entitlement to the customer segregated funds?

- The High Court of Singapore has sanctioned the Liquidators' application for sanction of final distribution of the customer segregated funds to the qualified customers on 18 November 2015 (the "**Final Distribution**" and "**Final Distribution Order**").
- The Liquidators intend to make payment of the Final Distribution to qualified customers shortly, and have sent a letter by mail on 11 February 2016 to qualified customers regarding the final distribution of their remaining ascertained proprietary entitlements.

Q5) What is the expected recovery rate of customer segregated funds to qualified customers?

- The proposed Final Distribution (along with the earlier Interim Distribution) will mean a 100% recovery by qualified customers of their respective ascertained entitlements to the customer segregated funds, i.e. 100% of what has been collected and properly constituting the property of the customers.

Q6) How much will I be receiving for the Final Distribution?

- The Liquidators have sent by mail, a Statement of Final Distribution on 11 February 2016 to all qualified customers which sets out their entitlement to the customer segregated funds, the amount previously paid during the Interim Distribution (if applicable) and the amount of Final Distribution.
- Customers who wish to request for a duplicate copy of their Statement of Final Distribution or Final Statement of Account or may submit their request by email to sg-mfglobal@kpmg.com.sg stating your name and account number in the subject header.
- The Final Distribution will be effected on terms similar to the Interim Distribution sanctioned by the High Court of Singapore on 8 February 2012 – i.e. based on the qualified customers' respective contributions and/or entitlements that are traceable and ascertainable on MFGS' books of accounts as belonging to the customer.

Q7) How can I get help in understanding my Statement of Final Distribution?

- Please send your specific query by email to sg-mfglobal@kpmg.com.sg with your account number and the account holder's name in the subject header. Please also indicate your contact number such that we may contact you by phone, if necessary.

Q8) I am a customer with equities held with MFGS. Will I receive Final Distribution?

- The Liquidators have made an Interim Distribution to customers with equities held in their accounts with MFGS, to the extent that these customers have cash balances in their accounts or if MFGS received any dividends or proceeds from the liquidation of these equities.
- As sanctioned by the High Court of Singapore, the Liquidators have liquidated the remaining liquid equities held by qualified customers and the net liquidation proceeds (after deduction of costs) will be distributed to customers in accordance with the terms of the Final Distribution Order.
- Customers with equities held with MFGS who may require further assistance should contact the MFGS hotline at +65 8118 9932. The hotline operates during office hours of between 8.30am and 5.30pm, Mondays to Fridays, excluding public holidays.

Payment of Final Distribution

Q9) What do I need to provide the Liquidators to receive the Final Distribution?

- To receive your payment of the Final Distribution and to facilitate the onward closure of the accounts, please ensure that you have signed and submitted the **originals** of the Payment Details Form and Acknowledgment and Release Form (which were sent to you under cover of the Liquidators' letter to you dated 11 February 2016) by mail to:-

MF Global Singapore Pte. Limited
(In Creditors' Voluntary Liquidation)
c/o KPMG Services Pte. Ltd.
16 Raffles Quay
#22-00
Hong Leong Building
Singapore 048581
(Ref: Final Distribution)

Attn: Messrs Chay Fook Yuen, Bob Yap Cheng Ghee and Tay Puay Cheng

(a) Payment Details Form

- If you have already previously submitted this form, you do not need to re-submit the payment details form.
- However, if you have not previously submitted the Payment Details Form or if your payment details have changed, you will need to complete the Form and send it to the Liquidators promptly by 10 March 2016 in order for any payment of Final Distribution to be made to you.

- This is required in order for the Liquidators to verify and ascertain your details prior to making any distribution of funds.
- A copy of the payment details form can be found on the website <http://www.mfglobal.com.sg/downloads/Payment%20Details%20Form.pdf>; and

(b) Acknowledgement and Release Form

- The duly completed and executed Acknowledgement and Release Form is required to confirm, amongst others, that the receipt of the Final Distribution represents a full and final satisfaction of your ascertained proprietary entitlement in and to the customer segregated funds of MFGS (as set out in your Statement of Final Distribution), and that you have no further claims in relation to your account or transactions executed via the account.
- A copy of the acknowledgement and release form can be found on the website <http://www.mfglobal.com.sg/downloads/Acknowledgement%20and%20Release%20Form.pdf>

Q10) I am a F&O customer who has lodged a proof(s) of debt against MFGS' liquidation estate in respect of my position on the London Metal Exchange.

(a) Does my submission of the Acknowledgement and Release Form affect my claim against MFGS' liquidation estate?

- Your completion and submission of the Acknowledgment and Release Form is without prejudice to:-
 - (i) any proof of debt which you have already lodged as against MFGS' liquidation estate; and/or
 - (ii) any unsecured claim against the liquidation estate of MFGS in respect of parallel/shortfall claims arising from positions executed by MFGS with MF Global UK Limited (In Special Administration) ("MFGUK") on behalf of customers, which you have already lodged a proof of debt, and which has been admitted as against MFGS' liquidation estate.

(b) How does my proof(s) of debt affect payment of Final Distribution to me?

- The filing of your proof(s) of debt will not affect payment of Final Distribution to you in respect of your proprietary entitlement to the customer segregated funds. See also answers to Question 9 above.
- If you have lodged proof(s) of debt against MFGS' liquidation estate in respect of unsecured claims, such claims, if valid and admitted, will continue to be administered in the course of MFGS' liquidation, and you will be entitled to receive dividends on such claim(s) as and when such dividends are declared and notified to you.

Q11) I am a customer with a claim for unpaid profit arising from LFX and Bullion transactions (the “LFX/Bullion Claims for Profit”). Will I receive Final Distribution in respect of such claim?

- The High Court of Singapore has determined in OS 289/2013 and OS 578/2013 that the LFX/Bullion Claims for Profit constitute unsecured debts as against the liquidation estate of MFGS pursuant to its judgment dated 25 June 2015. The appeal against the decision by the customer defendant is fixed for hearing before the Singapore Court of Appeal in late February 2016.
- Pending final determination and disposal of such appeal, the Liquidators are not in a position to make any payment of dividends or monies in respect of the LFX/Bullion Claims for Profit.
- However, you remain entitled to receive Final Distribution insofar as you have any proprietary interest in and to the Available Customers’ Funds in respect of your available cash balance and/or other futures and options or contracts for difference positions.
- Your completion and submission of the Acknowledgment and Release Form is without prejudice to the LFX/Bullion Claims for Profit and/or any claim for legal costs and expenses in relation thereto (as may be determined by the Court).

Q12) If I am a corporate customer, who can sign the Payment Details Form? Does it need a company seal or stamp?

- The Payment Details Form has to be signed by the authorised signatory(ies) previously registered with the Liquidators. A company seal / stamp is not necessary, unless such is a requirement under the law of the country in which the company was incorporated or under specific requirements in the company’s Articles of Association.

Q13) What if I am unable to meet the deadline to submit the Payment Details Form and Acknowledgment and Release Form?

- The stipulated deadline of 10 March 2016 for the submission of the above forms is to facilitate Final Distribution of customer funds as efficiently as possible.
- The Liquidators will still continue to accept the Payment Details Form and Acknowledgment and Release Form after the deadline. Payment of the Final Distribution will follow shortly after the receipt of the documents.

Q14) Do I need to send you the original signed Payment Details Form and Acknowledgment and Release Form? Can I email or fax this to you?

- Only originals of the signed Payment Details Form and Acknowledgment and Release Form will be accepted. Please do not email or fax the documents to the Liquidators.
- Please see answer to Question 9 above.

Modes of payment of Final Distribution

Q15) How will payment of the Final Distribution of my funds be effected?

- The payment of the Final Distribution will be made via cheque (drawn on Singapore banks only) and sent via registered mail.
- If you are a customer with a bank account outside Singapore, then payment will be made via wire transfer to your designated bank account (incidental bank remittance charges will be borne by the customers). Payment by way of wire transfer is only available to customers who are not residing in Singapore.

Q16) How can I change the mode of receipt of my Final Distribution?

- You may change the mode of receipt of your Final Distribution by sending us a new Payment Details Form, along with your desired mode of payment.
- However, if you are based in Singapore, please note that payment via wire transfer is not available to you.

Q17) If I am a corporate customer, what information do you need to effect a change of authorised signatory / payment details?

- Please forward us a revised Payment Details Form, signed by the authorised signatory(ies) as previously registered with MFGS.
- For changes to the authorised signatory(ies), please provide us with an original signed certified true copy of the board resolution stating the appointment of the new authorised signatory(ies) and the specimen signature of the authorised signatory(ies).
- For changes in the company's mailing address, please provide us with the relevant documentary proof of the company's new registered address such as:
 - i) a recent business profile search as lodged with the Accounting and Corporate Regulatory Authority of Singapore (for Singapore registered businesses) or equivalent authority for foreign companies; or
 - ii) an original signed certified true copy of the board resolution stating the change of the company's address; or
 - iii) a copy of a utility/phone bill stating the company's new registered address.

Please send the above documents via registered mail to the Liquidators at the address stipulated at Answer to Question 9 above.

Q18) I do not currently live in Singapore and I wish to receive the Final Distribution by telegraphic transfer to my bank account held overseas. How can I effect this change?

- You may choose to receive payment of the Final Distribution via telegraphic transfer by submitting a new Payment Details Form, which states the bank account details, and your contact details. Please note that any corresponding bank charges and foreign exchange charges will be borne solely by you.

Q19) I have previously opted to personally collect the payment of dividend and have indicated so in the Payment Details Form. Do I need to submit a new Payment Details Form now?

- Yes. Please note that if you had previously opted to self-collect your cheque, this option is no longer available to customers. As such, you will be required to resubmit the Payment Details Form with the updated mode of payment (by cheque sent to you via registered mail, or wire transfer if you are based outside of Singapore) (see Answer to Question 9 above).

Q20) Can I opt for any other mode of payment (e.g. self-collection, or issuance of my cheque for Final Distribution to a PO Box address?)

- No.

Q21) I have recently changed my mailing address. What do I need to provide you to record the change?

- You will need to submit the Payment Details Form stating your new mailing address and provide documentary proof of your new address.
- Acceptable documents for proof of address would include a copy of your Identification Card with your new address, or a copy of a recent utility/phone bill.

Q22) How will I know that the Liquidators have received my instructions to change my payment details?

- If you wish to verify the Liquidators' receipt of your instructions, please email sg-mfglobal@kpmg.com.sg with your full name, account number and your contact number.

Unclaimed Proprietary Entitlements to the Customer Segregated Funds

Q23) I do not wish to claim for the Final Distribution. What should I do?

- If you do not wish to receive the Final Distribution, kindly contact the Liquidators at sg-mfglobal@kpmg.com.sg to inform them of the same. The Liquidators will then send you a form confirming that you disclaim any and all rights, interests, claims, and/or entitlements to the customer segregated funds, which you will have to complete and return to the Liquidators.

Q24) I have not claimed for the previous Interim Distribution of 80% or 90% (as the case may be) of my ascertained proprietary entitlement to the Customer Segregated Funds. Can I collect it now?

- Yes. Please submit your completed Payment Details Form and Acknowledgment and Release Form to the Liquidators (see Answer to Question 9) above.

Q25) My cheque for the Interim Distribution has expired. Can I request for a reissuance? Are there any costs involved?

- Yes. The Liquidators will be able to reissue a cheque upon verifying that the cheque remains unrepresented. You will not have to bear any cost for the reissuance.
- Please submit your request in writing together with your expired cheque to “MF Global Singapore Pte. Limited (In Creditors’ Voluntary Liquidation), c/o KPMG Services Pte Ltd, 16 Raffles Quay #22-00, Hong Leong Building, Singapore 048581 (Ref: Expired Cheque)”. You may also email the Liquidators at sg-mfglobal@kpmg.com.sg.

Q26) I have misplaced my cheque for the Interim Distribution and/or Final Distribution. Can I request for a reissuance? Are there costs involved?

- Yes. The Liquidators will be able to reissue a cheque upon verifying that the cheque(s) remain unrepresented. However, you will have to bear a bank imposed administration fee of S\$40 or USD30 for each reissuance (subject to any revision by the bank). This amount will be deducted from the Final Distribution amount.
- Please submit your request in writing to “MF Global Singapore Pte. Limited (In Creditors’ Voluntary Liquidation), c/o KPMG Services Pte Ltd, 16 Raffles Quay #22-00, Hong Leong Building, Singapore 048581 (Ref: Replacement Cheque)”. You may also email the Liquidators at sg-mfglobal@kpmg.com.sg.

Q27) What happens to my money if I fail to submit the Payment Details Form and/or the Acknowledgment and Release Form, or otherwise fail to claim it?

- In the event you fail to submit the Payment Details Form and Acknowledgment and Release Form or you otherwise fail to claim your money by 90 days after date of Statement of Final Distribution, the Liquidators intend to seek Court sanction, after completion of the Final Distribution, to pay any unclaimed customer segregated funds to the relevant authorities. This is to facilitate the closure of MFGS' customer segregated accounts.

MF GLOBAL AFFILIATES

Q28) I read in the media that the other MF Global entities around the world are also in the process of distributing customer moneys. Do I need to do anything?

- If you had previously traded on foreign exchanges via MFGS, you need not take any further action.
- The Liquidators have already taken steps to recover the customer segregated funds due from these MF Global entities, and have also effected onward Interim Distribution of the same to the qualified customers (which may include you).
- In the event you are a direct customer of MF Global entities worldwide other than MFGS, you should seek independent legal advice and/or contact the administrators of the relevant MF Global affiliates to ascertain your rights to your funds held with them, if applicable.

Q29) I read in the media that other MF Global entities around the world are declaring returns to customers of less than 100%. How does this affect me?

- Pursuant to the Final Distribution Order, the Liquidators will effect Final Distribution of qualified customers' ascertained proprietary entitlements to the customer segregated funds based on what is traceable and ascertainable on MFGS' books of record.
- The Liquidators have successfully recovered 100% of customer segregated funds due from the other MF Global entities to MFGS, except for MF Global Hong Kong Limited ("MFGHK") and MFGUK, and will commence Final Distribution of your remaining proprietary entitlement to the collected customer segregated funds in accordance with the terms of the Final Distribution Order.
- If you are a customer who had positions maintained by MFGS as your agent with MFGHK as counterparty, the Liquidators will still pay these customers 100% of their entitlement notwithstanding that the Liquidators will continue to negotiate for the return of MFGS' entitlement in respect of the balance 6% of customer segregated funds due from MFGHK.

- If you are a customer who had positions maintained by MFGS as your agent with MFGUK as counterparty, the Liquidators had previously invited you to submit a proof of debt in respect of your parallel/shortfall claims arising out of your positions maintained by MFGS with MFGUK, and the Liquidators have since adjudicated such claims. You will be entitled to receive dividends on such claims, where admitted, as and when such dividends are declared and notified to you.

(Note: The information contained and the matters stated herein are based solely on the books and records of MFGS as reviewed by the Liquidators, and/or information and documents in the possession of MFGS and known to the Liquidators. Whilst such information and matters are true and/or accurate to the best of the knowledge, information and belief of the Liquidators, some of the information and/or matters may be subject to change and the Liquidators shall not be liable in any manner whatsoever for any reliance which may be placed on such information and/or statements).