

## Hughes Hubbard To Counsel Trustee In Liquidation Of MF Global Inc., The U.S. Broker-Dealer

**James Giddens is confirmed as trustee of failed trading powerhouse's brokerage unit, as SIPC moves to protect customer assets. Giddens and Hughes Hubbard have similar roles in liquidation of Lehman's broker-dealer unit.**

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**New York, Nov. 1, 2011** — A federal court has granted an application by the Securities Investor Protection Corp. (SIPC) to appoint James W. Giddens as trustee for the liquidation of MF Global Inc., and the international law firm of Hughes Hubbard & Reed as counsel to Mr. Giddens, a partner in that firm.

MF Global, Inc. is the broker-dealer unit of MF Global Holdings Ltd., which collapsed and entered Chapter 11 protection yesterday. By law, its broker-dealer unit is not allowed to file for bankruptcy under Title 11, and SIPC moved to begin an orderly liquidation under the Securities Investor Protection Act (SIPA). SIPC maintains a reserve fund authorized by Congress to help securities customers of a failed brokerage firm.

Neither Giddens nor Hughes Hubbard is involved in the Chapter 11 proceeding of the parent company, MF Global Holdings Ltd.

SIPC filed an application Monday in the U.S. District Court for the Southern District of New York for a declaration that the customers of MF Global Inc. are in need of the protections available under the SIPA.

The trustee is charged with giving notice of the proceeding and mailing claim forms to the customers and other creditors of the firm. Information about the case also will be made available on the Web at <http://www.mfglobaltrustee.com>. The case has been referred to the U.S. Bankruptcy Court for the Southern District of New York.

Hughes Hubbard partners James B. Kobak, Jr. and Christopher K. Kiplok and will head the law firm's services to the Trustee, as they are doing in the liquidation of Lehman Brothers Inc., Lehman's brokerage unit, the largest such action ever.

Hughes Hubbard is an international law firm based in New York. The firm is rated #1 in *The American Lawyer's* A-List of what the magazine calls "the top firms among the nation's legal elite."

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