

MF Global Ltd.
Form 424B3
August 17, 2009
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**Filed Pursuant to Rule 424(b)(3)
Registration No. 333-157770**

PROSPECTUS SUPPLEMENT

(To Prospectus dated August 13, 2009)

22,252,667 Common Shares

This prospectus supplement relates to 22,252,667 common shares of MF Global Ltd. owned by the selling shareholder, Man Group UK Limited, a subsidiary of Man Group plc. The common shares covered by this prospectus supplement are being offered and sold by Nomura Securities International, Inc., as agent for Nomura International plc, in connection with a variable forward sale agreement entered into between Nomura International plc and the selling shareholder on the date of this prospectus supplement.

Pursuant to the variable forward sale agreement, the selling shareholder has agreed to sell, and Nomura International plc has agreed to purchase, 22,252,667 common shares of MF Global Ltd., subject to the terms and conditions of the variable forward sale agreement. The forward price per common share of \$5.95 under the variable forward sale agreement represents the sale price per common share at which Nomura International plc has executed its initial hedging sales as described below. Under the terms of the variable forward sale agreement, the selling shareholder will transfer 22,252,667 common shares to Nomura International plc on or before the third business day following the date of this prospectus supplement. The common shares will be transferred by the selling shareholder as collateral to secure its obligation to deliver common shares to Nomura International plc upon settlement of the variable forward sale agreement.

We understand that Nomura International plc is hedging its exposure with respect to the variable forward sale agreement by short selling common shares it will receive as collateral from the selling shareholder as follows. Immediately after entering into the variable forward sale agreement, Nomura Securities International, Inc., as agent for Nomura International plc, offered and sold 19,081,662 common shares at \$5.95 per share to establish the desired initial hedge position of Nomura International plc with regard to the 22,252,667 common shares to which this prospectus supplement relates and will thereafter execute a series of additional sales and purchases, in offsetting amounts in the aggregate, but in a manner designed to avoid the matching or crossing of such sales and purchases. This prospectus supplement and the accompanying prospectus is being delivered in conjunction with such initial sales and will be delivered in conjunction with such additional sales until all of the 22,252,667 common shares to which this prospectus supplement relates have been sold. Subsequent to the sale of such maximum number of common shares, Nomura International plc may make additional sales and purchases of common shares as dynamic adjustments to its hedge position. Any such subsequent sales are not covered by this prospectus supplement.

The common shares are being offered and sold in block sales, by means of ordinary brokers' transactions on the New York Stock Exchange, in the over-the-counter market, in privately negotiated transactions or otherwise. The 3,171,005 common shares not already sold in connection with the initial sales described above will be offered and sold at market prices prevailing at the time of sale or at prices otherwise negotiated. The initial sales have been made to a limited number of investors.

Neither we nor the selling shareholder will receive any proceeds directly from the sale of common shares hereunder. We are registering the common shares to satisfy certain registration rights of the selling shareholder.

Our common shares are currently listed on the New York Stock Exchange under the symbol MF . On August 13, 2009, the closing sale price of our common shares on the New York Stock Exchange was \$6.67 per share.

You should carefully read this prospectus supplement and the accompanying prospectus, together with the documents incorporated by reference, before you invest in our common shares.

See Risk Factors beginning on page S-5 of this prospectus supplement and page 24 of our Annual Report on Form 10-K for the year ended March 31, 2009, which is incorporated herein by reference, to read about factors you should consider before buying any of our common shares.

Nomura Securities International, Inc., as agent for Nomura International plc, expects to deliver common shares, unless the parties agree otherwise, on the third business day that is also a trading day following any date on which sales are made against payment in New York, New York.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Global Coordinator

Nomura International

Prospectus Supplement dated August 13, 2009

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YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS INCLUDING THE INFORMATION INCORPORATED BY REFERENCE HEREIN AS DESCRIBED UNDER INCORPORATION OF CERTAIN INFORMATION BY REFERENCE , OR ANY FREE WRITING PROSPECTUS THAT WE PREPARE AND DISTRIBUTE. NEITHER WE NOR THE SELLING SHAREHOLDER HAVE AUTHORIZED ANYONE TO PROVIDE YOU WITH INFORMATION DIFFERENT FROM THAT CONTAINED IN OR INCORPORATED BY REFERENCE INTO THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS OR ANY FREE WRITING PROSPECTUS. THIS PROSPECTUS SUPPLEMENT, THE ACCOMPANYING PROSPECTUS AND ANY FREE WRITING PROSPECTUS MAY BE USED ONLY FOR THE PURPOSES FOR WHICH THEY HAVE BEEN PUBLISHED, AND NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION NOT CONTAINED IN OR INCORPORATED BY REFERENCE INTO THIS PROSPECTUS SUPPLEMENT, THE ACCOMPANYING PROSPECTUS OR ANY FREE WRITING PROSPECTUS. IF YOU RECEIVE ANY OTHER INFORMATION, YOU SHOULD NOT RELY ON IT. YOU SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED IN OR INCORPORATED BY REFERENCE INTO THIS PROSPECTUS SUPPLEMENT OR THE ACCOMPANYING PROSPECTUS IS ACCURATE AS OF ANY DATE OTHER THAN THE DATES ON THE COVER PAGES OF THESE DOCUMENTS. NO OFFER OF THESE SECURITIES IS BEING MADE IN ANY JURISDICTION WHERE THE OFFER IS NOT PERMITTED.

Consent under the Exchange Control Act 1972 (and its related regulations) has been obtained from the Bermuda Monetary Authority for the issue and transfer of the common shares to and between residents and non-residents of Bermuda for exchange control purposes, provided that our shares remain listed on an appointed stock exchange, which includes the New York Stock Exchange. In granting such consent, the Bermuda Monetary Authority accepts no responsibility for our financial soundness or the correctness of any of the statements made or opinions expressed in this prospectus supplement or the accompanying prospectus.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement is a supplement to the accompanying prospectus, which is also a part of this document. This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, using a shelf registration process. In this prospectus supplement, we provide you with specific information about the terms of the offering of our common shares by Nomura Securities International, Inc., as agent for Nomura International plc, in connection with a variable forward sale agreement entered into between Nomura International plc and the selling shareholder on the date of this prospectus supplement. This prospectus supplement may add, update or change information contained in the accompanying prospectus. To the extent that any statement made in this prospectus supplement is inconsistent with a statement made in the accompanying prospectus or any previously filed documents incorporated by reference, the statements made in the accompanying prospectus or any previously filed documents incorporated by reference are deemed modified or superseded by the statements made in this prospectus supplement. You should read both this prospectus supplement and the accompanying prospectus together with the additional information described under **Where You Can Find More Information**.

In this prospectus supplement and the accompanying prospectus, references to **we**, **our** or **us** mean MF Global Ltd. and its consolidated subsidiaries.

WHERE YOU CAN FIND MORE INFORMATION

We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any documents filed by us at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our filings with the SEC are also available to the public through the SEC's Internet site at <http://www.sec.gov>.

We have filed with the SEC a registration statement on Form S-3 relating to the securities covered by this prospectus supplement. This prospectus supplement and the accompanying prospectus are part of the registration statement and do not contain all of the information in the registration statement. Whenever a reference is made in this prospectus supplement or accompanying prospectus to a contract or other document of ours, please be aware that the reference is only a summary and that you should refer to the exhibits that are a part of the registration statement for a copy of the contract or other document. You may review a copy of the registration statement at the SEC's public reference room in Washington, D.C., as well as through the SEC's Internet site.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC's rules allow us to incorporate by reference information into this prospectus supplement and the accompanying prospectus. This means that we can disclose important information to you by referring you to another document. Any information referred to in this way is considered part of this prospectus supplement and accompanying prospectus from the date we file that document. Any reports filed by us with the SEC after the date of this prospectus supplement and before the date that the offering of the securities by means of this prospectus supplement is terminated will automatically update and, where applicable, supersede any information contained in this prospectus supplement or accompanying prospectus or incorporated by reference therein.

We incorporate by reference into this prospectus supplement the following documents or information filed by us with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

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- (1) Annual Report on Form 10-K for the fiscal year ended March 31, 2009, filed on June 10, 2009 (File No. 001-33590);
- (2) Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2009, filed on August 7, 2009 (File No. 001-33590);
- (3) Current Report on Form 8-K, dated April 2, 2009 and filed on April 3, 2009 (File No. 001-33590);
- (4) Current Report on Form 8-K, dated August 7, 2009 and filed on August 7, 2009 (File No. 001-33590);
- (5) The description of our share capital contained in the Registration Statement on Form F-1 (File No. 333-143395), which description is incorporated by reference in our Registration Statement on Form 8-A, dated July 13, 2007 (File No. 001-33590), filed with the SEC under 12(b) of the Securities Exchange Act of 1934, and which description is amended by the description contained in the accompanying prospectus and any other subsequent amendments or reports for the purpose of updating that description;
- (6) Definitive Proxy Statement on Schedule 14A for the Annual General Meeting of Shareholders on August 13, 2009, filed on July 1, 2009 (File No. 001-33590); and
- (7) All documents filed by us under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 on or after the date of this prospectus supplement and before the termination of the applicable offering.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus supplement is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been or may be incorporated by reference into this prospectus supplement excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You can request those documents from Investor Relations, 717 Fifth Avenue, New York, NY 10022, telephone 1-800-596-0523, email investorrelations@mfglobal.com.

SPECIAL NOTE REGARDING INCORPORATED

FINANCIAL STATEMENTS AND FINANCIAL DISCLOSURES

On August 7, 2009 we filed a Current Report on Form 8-K (the August Current Report) to retrospectively adjust portions of our Annual Report on Form 10-K for the fiscal year ended March 31, 2009, filed on June 10, 2009 (the Annual Report), in order to reflect our adoption, effective April 1, 2009, of FASB Staff Position APB 14-1, *Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)* and FASB Statement No. 160, *Noncontrolling Interests in Consolidated Financial Statements – an Amendment of ARB No. 51* . You should read the August Current Report in conjunction with our Annual Report and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2009 (the Quarterly Report) and our other filings, each of which is incorporated herein by reference.

FORWARD-LOOKING STATEMENTS

We have included or incorporated by reference in this prospectus supplement statements that may constitute forward-looking statements within the meaning of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. These forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside of our control. It is possible that our actual results may differ, possibly materially, from the anticipated results indicated in these forward-looking statements. See Forward-Looking Statements on page 2 of our Annual Report and Risk Factors below for information regarding important factors that could cause actual results to differ, perhaps materially, from those in our forward-looking statements.

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MF GLOBAL LTD.

We are a leading intermediary offering customized solutions in global cash and derivatives markets. We provide execution and clearing services for exchange-traded and over-the-counter, or OTC, derivative products, as well as for certain products in the cash market. We provide our clients with access to many of the largest and fastest growing markets and products throughout the world.

As of March 31, 2009, we had more than 137,000 active clients worldwide and we currently have offices in Bermuda, Chicago, Dubai, Geneva, Hong Kong, London, Mumbai, New York, Paris, Singapore, Sydney, Taipei, Tokyo, and Toronto among others. We provide our clients with access to many of the largest and fastest growing markets and products throughout the world.

Our clients include institutions, hedge funds and other asset managers, as well as professional traders and private clients. We act as an intermediary principally for five types of products: fixed income, commodities, foreign exchange, equities and interest rate products, and support a retail products group.

We generally execute orders for our clients on an agency or matched-principal basis. When we execute for a client on an agency basis, we typically direct the order to an exchange or OTC market where it is matched with a corresponding order for execution. When we execute a client order on a matched-principal basis, we take the other side of the trade for our own account and relatively quickly (often within minutes and generally on the same trading day) enter into an offsetting trade with another party. We engage in matched-principal execution, which generally yields higher profit margins than agency execution, primarily in the OTC markets, but also in certain listed markets outside the United States.

Except for corporate hedging and investment management transactions, we enter into transactions for our own account generally in response to or in anticipation of client demand, primarily to facilitate the execution of existing client orders or in the expectation that future client orders will become available to fill the other side of the transaction, and not primarily for directional purposes.

We also act as a clearing firm for clients who execute trades in futures and options on exchanges where we are approved as a clearing member. These include all major derivatives exchanges in the U.S. and Europe as well as certain Asia/Pacific markets. We may act as the clearing firm for clients who use us to execute their orders, as well as for clients who use other executing brokers or execute their orders directly on the exchange. We also provide clearing services for a growing number of transactions executed in the OTC markets.

We derive revenues from four main sources: commissions from agency execution; commissions from clearing services; markups from principal transactions, primarily consisting of client trades executed on a matched-principal basis; and net interest income on (i) cash balances in our clients' accounts, most of which are maintained by our clearing clients to meet margin requirements as well as (ii) interest related to our fixed income and principal transaction activities.

Our business model is global and product-driven, which allows us to centrally manage our resources while offering clients an expansive array of products across a broad range of markets and geographies. We operate and manage our business as a single operating segment. We do not manage our business by services or product lines, market types, geographic regions, client segments or any other exclusive category.

Our history dates back over 200 years ago to a brokerage business that was a founding member of some of the world's first futures exchanges. After an initial public offering in July 2007, we separated from Man Group plc, our former parent, and became an independent public company with shares listed on the New York Stock Exchange. We seek to discover and capitalize on market opportunities for clients through our international network of offices and relationships, expansive product offerings, value-added product expertise and consistent, high-quality service.

Our principal executive offices are located at 717 Fifth Avenue, New York, New York 10022 and our registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

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THE OFFERING, THE VARIABLE FORWARD SALE AGREEMENT AND RELATED TRANSACTIONS

The selling shareholder entered into a variable forward sale agreement with Nomura International plc on the date of this prospectus supplement. Pursuant to the variable forward sale agreement, the selling shareholder has agreed to sell, and Nomura International plc has agreed to purchase, 22,252,667 common shares of MF Global Ltd., subject to the terms and conditions of the variable forward sale agreement. The forward price per common share of \$5.95 under the variable forward sale agreement represents the sale price per common share at which Nomura International plc has executed its initial hedging sales as described below. Under the terms of the variable forward sale agreement, the selling shareholder will transfer 22,252,667 common shares to Nomura International plc on or before the third business day following the date of this prospectus supplement. The common shares will be transferred by the selling shareholder as collateral to secure its obligation to deliver common shares to Nomura International plc upon settlement of the variable forward sale agreement. Settlement under such variable forward sale agreement is scheduled to occur on various dates between May 2012 and May 2013.

We understand that Nomura International plc is hedging its exposure with respect to the variable forward sale agreement by short selling common shares it will receive as collateral from the selling shareholder as follows. Immediately after entering into the variable forward sale agreement, Nomura Securities International, Inc., as agent for Nomura International plc, offered and sold 19,081,662 common shares at \$5.95 per share to establish the desired initial hedge position of Nomura International plc with regard to the 22,252,667 common shares to which this prospectus supplement relates and will thereafter execute a series of additional sales and purchases, in offsetting amounts in the aggregate, but in a manner designed to avoid the matching or crossing of such sales and purchases. This prospectus supplement and the accompanying prospectus is being delivered in conjunction with such initial sales and will be delivered in conjunction with such additional sales until all of the 22,252,667 common shares to which this prospectus supplement relates have been sold. Subsequent to the sale of such maximum number of common shares, Nomura International plc may make additional sales and purchases of common shares as dynamic adjustments to its hedge position. Any such subsequent sales are not covered by this prospectus supplement.

The common shares are being offered and sold in block sales, by means of ordinary brokers' transactions on the New York Stock Exchange, in the over-the-counter market, in privately negotiated transactions or otherwise. The 3,171,005 common shares not already sold in connection with the initial sales described above will be offered and sold at market prices prevailing at the time of sale or at prices otherwise negotiated. The initial sales have been made to a limited number of investors.

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RISK FACTORS

Investing in our common shares involves significant risks. Before you purchase any common shares, in addition to the other information contained, or incorporated by reference, in this prospectus supplement and the accompanying prospectus, you should carefully consider the risk factors described below, which includes risks incorporated by reference into this prospectus supplement.

Risks relating to our business

For a discussion on risks relating to our business, including those related to trends in trading volumes, interest rates or market liquidity, sources and uses of liquidity and capital, changes in our credit ratings and regulatory compliance and proceedings, see Item 1A under the caption "Risk Factors" in our Annual Report as well as Item 7 and Item 2 under the caption "Management's Discussion and Analysis of Financial Conditions and Results of Operations" in our Annual Report and Quarterly Report, respectively, and elsewhere, which are incorporated in this prospectus supplement by reference (and in any of our annual or quarterly reports for a subsequent fiscal year or fiscal quarter that we file with the SEC and that are so incorporated). See "Where You Can Find More Information" above for information about how to obtain a copy of these documents.

Risks relating to the offering and the related transactions

The offering may affect the market for our common shares for some period of time.

No prediction can be made about the effect, if any, of this offering and of the related transactions described in this prospectus supplement on the market price for our common shares. The offering will result in a substantial increase in the number of publicly floated common shares of MF Global Ltd., which could adversely affect prevailing market prices for our common shares.

Hedging and trading activity by Nomura International plc and its affiliates could affect the market price of our common shares.

It is expected that Nomura International plc and its affiliates will make additional sales and purchases of common shares as dynamic adjustments to its initial hedge position under the variable forward sale agreement with the selling shareholder. These hedging activities are expected to continue until final settlement under the variable forward sale agreement, which is scheduled to occur between May 2012 and May 2013, and could affect the market price of our common shares. In addition, Nomura International plc or its affiliates may also trade our common shares and other financial instruments related to our common shares as part of their general broker-dealer and other businesses. We cannot predict the nature or extent of such activity or its effect on the market price of our common shares.

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The following table sets forth, for the fiscal quarters indicated, the high and low sales prices of our common shares, as reported by the New York Stock Exchange.

	High	Low
Fiscal 2008:		
First Quarter	N/A	N/A
Second Quarter ⁽¹⁾	\$ 29.49	\$ 22.00
Third Quarter	32.20	25.02
Fourth Quarter	31.72	3.64
Fiscal 2009:		
First Quarter	\$ 15.19	\$ 5.86
Second Quarter	8.75	3.38
Third Quarter	4.99	1.72
Fourth Quarter	4.89	2.02
Fiscal 2010:		
First Quarter	\$ 6.68	\$ 4.13
Second Quarter (through August 13, 2009)	6.75	4.88

⁽¹⁾ Figures for the second quarter of Fiscal 2008 are given for the period commencing July 19, 2007 (the date our shares began trading on the New York Stock Exchange).

As of August 13, 2009, there were approximately 26 holders of record, which does not reflect those common shares held beneficially or those shares held in street name. Accordingly, the number of beneficial owners of our common shares exceeds this number. On August 13, 2009, the last reported sales price for our common shares on the New York Stock Exchange was \$6.67 per share.

USE OF PROCEEDS

All common shares being offered by this prospectus supplement will be sold by Nomura Securities International, Inc., as agent for Nomura International plc, in connection with the variable forward sale agreement entered into between Nomura International plc and the selling shareholder, Man Group UK Limited on the date of this prospectus supplement. See *Principal and Selling Shareholder*, *The Offering*, *The Variable Forward Sale Agreement and Related Transactions* and *Plan of Distribution*. We will not receive any proceeds from the sale of common shares covered by this prospectus supplement.

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The following table sets forth our cash and cash equivalents and our consolidated capitalization as of June 30, 2009. You should read this table in conjunction with the consolidated financial statements of the Company and accompanying notes, which are incorporated by reference into this prospectus supplement and the accompanying prospectus.

	As of June 30, 2009
	Actual
	(unaudited)
	(in millions)
Cash and cash equivalents	\$ 822.2
Borrowings:	
Short-term borrowings	166.2
Long-term borrowings	698.3
Total borrowings	864.5
Preference shares, \$1.00 par value per share; 200,000,000 authorized:	
1,500,000 Series A Convertible, issued and outstanding, cumulative	96.2
1,500,000 Series B Convertible, issued and outstanding, non-cumulative	128.0
Shareholders' equity:	
Common shares, \$1.00 par value per share; 1,000,000,000 shares authorized; 121,163,519 shares issued and outstanding	121.2
Additional paid-in capital	1,343.7
Accumulated other comprehensive income (net of tax)	(16.3)
Accumulated deficit	(216.6)
Treasury shares	(0.1)
Receivable from shareholder	(29.8)
Non-controlling interest	13.9
Total shareholders' equity	1,215.9
Total capitalization	\$ 2,304.6

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The following tables present certain selected financial data for our business. These tables should be read in conjunction with our financial statements and related notes included in our Annual Report, our August Current Report and our Quarterly Report, as well as Item 7 and Item 2 of our Annual Report and Quarterly Report, respectively.

We derive the selected consolidated statement of operations for the three months ended June 30, 2009 and 2008 and our selected consolidated balance sheet data as of June 30, 2009 and 2008 from our unaudited consolidated financial statements that are included in our Quarterly Report and incorporated herein by reference. We derived the selected consolidated and combined statement of operations for fiscal 2009, fiscal 2008 and fiscal 2007 and our selected consolidated balance sheet data as of March 31, 2009 and 2008 from our consolidated and combined financial statements that are included in our August Current Report and incorporated herein by reference and which were audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm. We derived the consolidated and combined balance sheet data as of March 31, 2007 from our consolidated and combined financial statements, which are not incorporated herein by reference. We derived the summary combined statement of operations and balance sheet data for fiscal 2006 and fiscal 2005 from our audited combined financial statements, which are not incorporated herein by reference. Our consolidated and combined financial statements were prepared in accordance with generally accepted accounting principles in the United States of America, or U.S. GAAP. Our historical financial data are not necessarily indicative of our results for any future period. In management's opinion the unaudited financial information presented below for the periods ended June 30, 2009 and 2008 has been prepared on substantially the same basis as the audited annual consolidated and combined financial statements and includes all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of the unaudited consolidated and combined data.

	Three Months Ended June 30,		Year Ended March 31,				
	2009	2008	2009	2008	2007	2006	2005
	(unaudited)						
	(in millions, except share data)						
Statement of Operations							
Revenues:							
Execution-only commissions	\$ 79.3	\$ 119.1	\$ 381.1	\$ 486.2	\$ 386.5	\$ 261.8	\$ 237.7
Cleared commissions	259.5	374.2	1,261.3	1,528.6	1,280.0	865.6	687.0
Principal transactions	45.7	63.2	287.7	281.9	299.6	158.6	142.9
Interest income	112.2	345.8	872.3	3,669.0	4,090.4	1,388.1	669.2
Other	13.6	11.6	112.4	54.1	37.8	29.2	24.1
Total revenues	510.4	913.9	2,914.8	6,019.8	6,094.4	2,703.2	1,760.9
Interest and transaction-based expenses:							
Interest expense	36.1	238.8	495.1	3,165.2	3,739.3	1,173.5	537.0
Execution and clearing fees	142.1	232.7	741.0	927.4	700.4	463.4	396.3
Sales commissions	60.6	67.7	252.0	291.0	275.9	119.8	105.8
Total interest and transaction-based expenses	238.8	539.2	1,488.1	4,383.6	4,715.6	1,756.7	1,039.1
Revenues, net of interest and transaction-based expenses	271.5	374.7	1,426.7	1,636.3	1,378.7	946.5	721.8
Expenses:							
Employee compensation and benefits (excluding non-recurring IPO rewards)	172.7	210.7	796.2	896.7	834.7	595.7	415.3
Employee compensation related to non-recurring IPO awards	8.8	17.7	44.8	59.1			
Communications and technology	27.2	32.4	122.6	118.7	102.2	72.2	62.2
Occupancy and equipment costs	9.7	10.3	44.8	35.6	29.8	24.5	14.9
Depreciation and amortization	13.6	14.2	57.8	54.8	46.8	28.2	23.3
Professional fees	20.0	31.0	90.4	74.6	50.1	26.7	19.8
General and other	38.3	15.5	100.6	108.3	77.3	46.4	50.5
PAAF legal settlement				76.8			

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	Three Months Ended		2009	Year Ended March 31,			2005
	2009	2008		2008	2007	2006	
	June 30,						
	(unaudited)						
	(in millions, except share data)						
Broker related loss				141.0			
IPO-related costs	0.9	5.5	23.1	56.1	33.5		
Impairment of intangible assets and goodwill	0.5						