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**DEAR SHAREHOLDERS,**

**It is with great enthusiasm that I write my first MF Global shareholder letter. I want to thank our investors and the board of directors for their confidence, as our team transforms our company into a high-performance, best-in-class financial institution.**

As most realize, MF Global went public in a difficult time in the history of the world financial markets. However, in our relatively brief history as a public company, our financial performance has been unacceptable, and we intend to make major changes that reverse this trend. I am confident that with a sharpened strategic focus, an improved capital position, a “one firm” culture and old-fashioned hard work, we can achieve our transformation in relatively short order.

What most attracted me to MF Global was the opportunity to lead that transformation, and the potential to create significant value for all our stakeholders.

In the short time since I joined our firm, I have visited nearly all of our offices in North America, Europe and Asia Pacific — some more than once. I can confidently say MF Global has a strong set of assets. We have many talented professionals, a wide range of clients and a broad global footprint. These strengths have driven our substantial market share in many of the most important marketplaces across the world and attracted premier investors to MF Global.



**JON S. CORZINE**  
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The initial review I completed in my first 70 days makes clear the need for a series of near-term steps to enhance our business focus — and deliver earnings — this year. Already we have taken significant steps to reduce costs, realign our approach to compensation and create a more permanent capital structure.

These efforts are all part of our focus on driving profitability in the near term. However, cost cutting and capital efficiency need to be supported by revenue growth. This will come from strategic initiatives to increase our client-focused principal trading, expand our presence in emerging markets and extend the business into complementary areas that our clients demand.

As we implement these initial steps, we also have undertaken an extended strategic review of every aspect of our activities to determine how we build for our future. This process will yield a strategic plan that the board, management and our employees will all embrace as a path to our long-term success.

We know today that our strategy will rest on several key tenets. We must embrace and extend real service and value to our clients, as we connect them to markets and liquidity across the globe. We must be a client-driven firm — in fact, not just in words.

We must provide our employees with professional opportunities to build their careers — this includes growth in responsibility, skill and personal satisfaction. We will succeed only if we can hire, train and retain top talent that works well together.

Vitality, we must deliver to our shareholders a return on equity that compares favorably with competitors in the marketplace. On balance, we will seek to grow our future and operate MF Global on internally generated capital.

We also know that our reputation for integrity and discipline is fundamental for creating stakeholder value. There is simply no excuse for failing to live up to the highest standards. Yet, as a truly global financial services firm, the regulatory framework within which we create that value is quite complex and changing. With that in mind, my predecessor and our board invested wisely in compliance, control and risk management, recognizing the importance of these critical areas of our business and the implications of today's evolving regulatory structure. I believe the systems and people we have assembled will provide the foundation for our success in the years ahead.

I will close with a broader observation on the financial services industry, particularly in light of recent events and general public perceptions of certain activities in the sector. After 30 years in this business, and nearly a decade in public service, I firmly believe that there can and should be an alignment of interests among a firm's clients, shareholders and the broader public. It rests on the shoulders of management to ensure that such alignment exists. Society benefits enormously from the matching of savings to productive investments that enhance economic activity and society's well being. Growing the economic pie is a win for everybody, which is, in part, made possible by the intermediation of risk and the provision of liquidity for savers and investors. MF Global intends to become among the very best in playing these roles globally.

You can be sure that we are rolling up our sleeves and pursuing the opportunities in front of MF Global. I look forward to reporting on our progress and profitability in the years ahead.

Sincerely,



**JON S. CORZINE**  
Chairman and Chief Executive Officer

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A RETURN ON **EQUITY** THAT COMPARES FAVORABLY  
WITH COMPETITORS IN THE MARKETPLACE.”