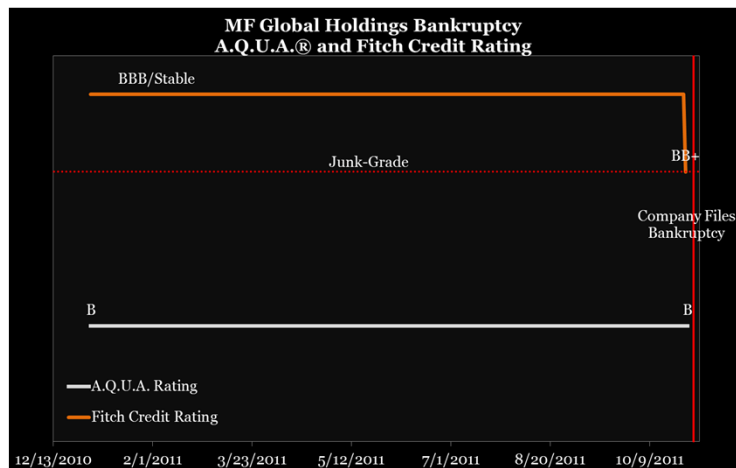
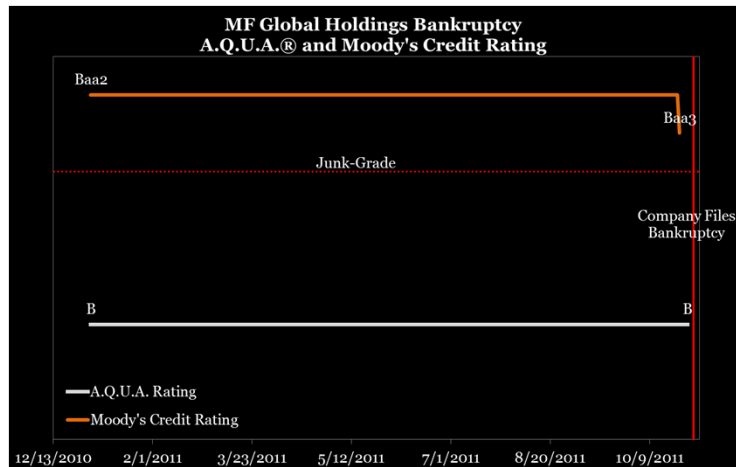


# MF Global Holdings Bankruptcy Not Surprising to A.Q.U.A.® Credit Analytics



- MF Global Holdings, Inc. filed for Chapter 11 Bankruptcy protection on October 31, 2011. The charts demonstrate the Company's credit ratings by major credit ratings agencies S&P, Fitch, and Moody's, as well as A.Q.U.A.® Credit Analytics beginning in January, 2011.

- The major credit rating agencies downgraded, or put the Company on negative watch less than a week before it filed for bankruptcy protection, while the Company's AQUA credit rating had it below investment-grade since its initial rating in 2009.

- The A.Q.U.A.® credit rating is purely quantitative, based only on company-specific information. For more information on MF Global Holdings or other companies' A.Q.U.A.® credit ratings, contact [A.Q.U.A. Capital Technologies](http://www.aqua-capital.com).

