

MF Global
GAAP Reconciliation

Three Months Ended
September 30, 2008

	Estimated Range	
	<u>Low</u>	<u>High</u>
GAAP net income	8.0	10.0
Refco integration costs	0.1	0.2
IPO related costs	5.0	5.5
Gains on exchange seats and shares	(8.0)	(10.0)
Employee compensation related to non-recurring IPO awards	12.7	13.5
Broker-related loss and associated costs	<u>0.2</u>	<u>0.8</u>
Non-GAAP net income	<u><u>18.0</u></u>	<u><u>20.0</u></u>