



**MF Global**  
**Cost of Capital**  
 September 30, 2008

|                       | <u>9/30/2008</u>  | <u>Rate</u> | <u>Comments</u>   |
|-----------------------|-------------------|-------------|---|
| Bridge Debt           | 100.0             | L + 499     | Increased from L + 465 on Sept 13, 2008<br>Increases to 500 next year |
| Term Debt             | 240.0             | L + 400     |   |
| Revolver              |                   |             |   |
| Initial               | 500.0             | L + 150     |   |
| Additional Draw       | 142.5             | L + 40      |   |
| Senior Convertible    | 210.0             | 9%          |   |
| <b>Total Debt</b>     | <u>1,192.5</u>    |             |   |
|                       |                   |             |   |
| Convertible Preferred |                   |             |   |
| Series A              | 150.0             | 10.7%       |   |
| Series B              | 150.0             | 9.8%        |   |
| <b>Total Equity</b>   | <u>300.0</u>      |             |   |
|                       |                   |             |   |
| <b>Total Capital</b>  | <u>\$ 1,492.5</u> |             |   |

accretion of debt issuance costs

Approximately \$3 million/quarter