

MF Global Ltd.  
Form F-1/A  
July 17, 2007

As filed with the Securities and Exchange Commission on July 17, 2007

Registration No. 333-143395

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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**AMENDMENT NO. 5**

**TO**

**FORM F-1**

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**REGISTRATION STATEMENT**

**UNDER**

**THE SECURITIES ACT OF 1933**

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**MF GLOBAL LTD.**

(Exact Name of Registrant as Specified in Its Charter)

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**Bermuda**  
(Jurisdiction of Incorporation

**6200**  
(Primary Standard Industrial  
Classification Code Number)

**Not Applicable**  
(IRS Employer

or Organization)

Identification Number)

Clarendon House 2 Church Street Hamilton HM 11, Bermuda (441) 296-1274

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Registered Office)

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Howard Schneider, Esq. 717 Fifth Avenue New York, NY 10022 (212) 589-6200

(Name, Address, Including Zip Code, and Telephone Number,

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*Including Area Code, of Agent for Service)*

*Copies to:*

David B. Harms, Esq.

Valerie Ford Jacob, Esq.

Catherine M. Clarkin, Esq.

Paul Tropp, Esq.

Sullivan & Cromwell LLP

Fried, Frank, Harris, Shriver & Jacobson LLP

125 Broad Street

One New York Plaza

New York, NY 10004

New York, NY 10004

(212) 558-4000

(212) 859-8000

**APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC:** As promptly as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, please check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered(1)</b>	<b>Proposed Maximum Aggregate Offering</b>	<b>Proposed Maximum Aggregate Offering</b>	<b>Amount of Registration Fee</b>
Common Shares, par value \$1.00 per share Rights (3)	107,117,742	Price Per Share(2) \$39.00	Price(2) \$4,177,591,938.00	\$128,252(4)

(1) Includes 9,737,977 common shares subject to the underwriters' option to purchase additional common shares.

(2) Estimated solely for the purpose of determining the amount of the registration fee in accordance with Rule 457(a).

(3) Each common share includes one common share purchase right as described under Description of Share Capital Shareholder Rights Plan .

(4) Previously paid.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

**EXPLANATORY NOTE**

MF Global Ltd. has prepared this Amendment No. 5 to the Registration Statement on Form F-1 (File No. 333-143395) for the purpose of filing certain exhibits to the Registration Statement. Amendment No. 5 does not modify any provisions of the Prospectus constituting Part I of the Registration Statement. Accordingly, such Prospectus has not been included herein. Terms not otherwise defined herein shall have the meaning ascribed to them in the Registration Statement.

**PART II**

**INFORMATION NOT REQUIRED IN PROSPECTUS**

**ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.**

Section 98 of the Companies Act provides generally that a Bermuda company may indemnify its directors, officers and auditors against any liability which by virtue of any rule of law would otherwise be imposed on them in respect of any negligence, default, breach of duty or breach of trust, except in cases where such liability arises from fraud or dishonesty of which such director, officer or auditor may be guilty in relation to the company. Section 98 further provides that a Bermuda company may indemnify its directors, officers and auditors against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is awarded in their favor or in which they are acquitted or granted relief by the Supreme Court of Bermuda pursuant to section 281 of the Companies Act.

We have adopted provisions in our by-laws that provide that we shall indemnify our officers and directors in respect of their actions and omissions, except in respect of their fraud or dishonesty. Our by-laws provide that the shareholders waive all claims or rights of action that they might have, individually or in right of the company, against any of the company's directors or officers for any act or failure to act in the performance of such director's or officer's duties, except in respect of any fraud or dishonesty of such director or officer. Section 98A of the Companies Act permits us to purchase and maintain insurance for the benefit of any officer or director in respect of any loss or liability attaching to him in respect of any negligence, default, breach of duty or breach of trust, whether or not we may otherwise indemnify such officer or director. We have purchased and maintain a directors' and officers' liability policy for such a purpose.

The registrant maintains directors' and officers' liability insurance for the benefit of its directors and officers.

The underwriting agreement provides that the underwriters are obligated, under certain circumstances, to indemnify directors, officers and controlling persons of the registrant against certain liabilities, including liabilities under the Securities Act. Reference is made to the form of the underwriting agreement filed as Exhibit 1.1 hereto.

**ITEM 7. RECENT SALES OF UNREGISTERED SECURITIES.**

On May 3, 2007, in connection with its incorporation, the registrant issued 100 common shares to a subsidiary of Man Group for \$100 in cash. On July 2, 2007, following the Reorganization and in connection with the Separation, the registrant issued 103,726,353 common shares to a subsidiary of Man Group, in exchange for the assets comprising Man Group's brokerage division. On July 10, 2007, in connection with the Recapitalization, the registrant issued 17,379,493 additional common shares to a subsidiary of Man Group in exchange for Man Group's net capital contribution to the registrant. These shares were offered and sold in reliance on Section 4(2) of the Securities Act as the offering and sale of the common shares did not involve a public offering. Appropriate legends were affixed to the share certificates issued in these transactions. In addition, in connection with the foregoing transactions, if the estimated initial public offering price per share on the pricing date is greater than \$37.50, the registrant will issue approximately 150,000 additional common shares to a subsidiary of Man Group for each \$1.00 that the estimated initial public offering price per share on such date exceeds \$37.50. Any such shares will be issued in order to adjust the number of shares outstanding as set forth in the Prospectus, which number was based on the estimated initial public offering price of \$37.50 (the mid-point of the estimated public offering price set forth on the cover of the Prospectus), to reflect the estimated initial public offering price per share on the pricing date. These shares will be offered and sold in reliance on Section 4(2) of the Securities Act, and will be issued as bonus shares under Bermuda law.

In connection with this offering, the registrant has entered into employment agreements with several of its executive officers as described in the prospectus that forms a part of this Registration Statement. Under these

agreements, the registrant is offering such officers awards of restricted share units and options (representing up to 4,700,000 common shares based on the estimated units at public offering price of \$37.50) to be granted upon the pricing of this offering. These shares are being offered and sold in reliance on Section 4(2) of the Securities Act.

In connection with this offering, the registrant is issuing share options and restricted share units to certain of its employees. The options and restricted shares are being offered and sold in reliance on Regulation D under the Securities Act as well as, in certain cases, outside the United States in reliance on Regulation S under the Securities Act. In connection with the acquisition or hiring of new employees, the registrant is offering such persons awards of share options and restricted share units (representing up to 810,000 common shares based on the estimated units at public offering price of \$37.50) to be granted at the initial public offering price following the pricing of this offering. These options and restricted share units are being offered and sold in reliance on Section 4(2) of the Securities Act.

**ITEM 8. EXHIBITS.**

The following documents are exhibits to the registration statement.

Exhibit Number	Description
1.1	Form of Purchase Agreement
2.1	Form of Master Separation Agreement by and between Man Group plc and MF Global Ltd.**
3.1	Certificate of Incorporation and Memorandum of Association**
3.2	Form of By-Laws**
4.1	Form of Certificate for Common Shares**
4.2	Form of Registration Rights Agreement among MF Global Ltd., Man Group plc and Man Group U.K. Ltd.**
4.3	Form of Rights Agreement between MF Global Ltd. and Computershare Trust Company, N.A., as Rights Agent**
5.1	Opinion of Conyers Dill & Pearman, Bermuda
8.1	Tax Opinion of Conyers Dill & Pearman, Bermuda
8.2	Tax Opinion of Sullivan & Cromwell LLP**
10.1	Form of Treasury Services Agreement by and between Man Group plc and MF Global Ltd.**
10.2	Form of Introducing Broker Master Agreement by and between Man Financial Limited, Man Investments AG and The Product Clearing Clients **
10.3	Form of Company Secretarial Services by and between Man Group plc and MF Global Ltd.**
10.4	Form of Group Risk Services Agreement by and between Man Group plc and MF Global Ltd.**
10.5	Form of Tax Matters Deed by and between Man Group plc and MF Global Ltd.**
10.6	Deed of Indemnity by and between Man Group plc and MF Global Ltd.**
10.7	Form of Subunderlease in respect of Sugar Quay, Lower Thames Street, London EKE by and between ED & F Man Limited and Man Financial Limited**
10.8	Form of Subunderlease in respect of Level 2, Centennium House, 100 Lower Thames Street, London EC3 by and between ED & F Man Limited and Man Financial Limited**
10.9	Form of Subunderlease in respect of Level 4, Centennium House, 100 Lower Thames Street, London EC3 by and between ED & F Man Limited and Man Financial Limited**
10.10	Form of Subunderlease in respect of Kings Hill, Flex 4, 30 Kings Hill Avenue, West Malling, Kent by and between ED & F Man Limited and Man Financial Limited**
10.11	Form of Assignment in respect of 10 Lower Thames Street, London EC3 by and between ED & F Man Limited and Man Financial Limited**
10.12	Form of Tax Services Agreement by and between Man Group plc and MF Global Ltd.**
10.13	Form of Facility Sharing Agreement by and between Man Financial Inc and Man-Glenwood Inc.**

Exhibit Number	Description
10.14	Form of Group Insurance Services Agreement by and between Man Group plc and MF Global Ltd.**
10.15	Form of Trademark Agreement by and between Man Group plc and MF Global Ltd.**
10.16	Form of Executive Officer Employment Agreement with MF Global Ltd.**
10.17	Terms Schedule to Employment Agreement of Kevin R. Davis with MF Global Ltd., dated April 3, 2007, by and between Man Group plc and Kevin R. Davis**
10.18	Terms Schedule to Employment Agreement of Christopher J. Smith with MF Global Ltd., dated May 9, 2007, by and between Man Group plc and Christopher J. Smith**
10.19	Terms Schedule to Employment Agreement of Amy S. Butte with MF Global Ltd., dated April 16, 2007, by and between Man Group plc and Amy S. Butte**
10.20	Terms Schedule to Employment Agreement of Ira Polk with MF Global Ltd., dated May 29, 2007, by and between Man Group plc and Ira Polk**
10.21	Terms Schedule to Employment Agreement of Thomas M. Harte with MF Global Ltd., dated May 29, 2007, by and between Man Group plc and Thomas M. Harte**
10.22	Terms Schedule to Employment Agreement of Simon P. Healy with MF Global Ltd., dated May 29, 2007, by and between Man Group plc and Simon P. Healy**
10.23	2007 Long Term Incentive Plan**
10.24	Form of Share Option Award Agreement**
10.25	Form of Restricted Share Unit Award Agreement**
10.26	2007 Employee Stock Purchase Plan**
10.27	2007 Sharesave Scheme**
10.28	Acquisition Agreement dated as of November 13, 2005 by and among Man Financial as Buyer and Refco Inc., Refco Group Ltd, LLC, Refco Global Futures LLC, Refco Global Holdings, LLC, Refco LLC, Refco (Singapore) PTE Limited, Refco Canada Co., Refco Overseas Ltd, and Certain Affiliates of Refco LLC as Sellers**
10.29	\$1,400,000,000 Bridge Facility, dated as of June 15, 2007, among MF Global Finance USA Inc., MF Global Ltd. and the lenders named therein**
10.30	\$1,500,000,000 Liquidity Facility, dated as of June 15, 2007, among MF Global Finance USA Inc., MF Global Ltd. and the lenders named therein**
10.31	Form of Telephony Services Agreement by and between Man Group plc and MF Global Ltd.**
10.32	Form of Addendum to Man Financial Limited Terms of Business by and between Man Financial Limited and Man Investments Finance Limited**
10.33	Form of Non-Executive Chairman Restricted Share Award Agreement**
10.34	Terms Schedule to Employment Agreement of Laurence R. O Connell with MF Global Ltd., dated June 13, 2007, by and between Man Group plc and Laurence R. O Connell**
10.35	Letter from MF Global to Alison J. Carnwath, dated July 5, 2007**
10.36	Form of Assignment and Assumption of Employment Agreement by and between MF Global Ltd. and Man Group plc**
10.37	Form of Non-Employee Director Restricted Share Award Agreement**
10.38	Deed relating to the Recapitalization of MF Global Ltd., dated as of July 9, 2007, by and between Man Group plc and MF Global Ltd.**
21.1	List of Subsidiaries**
23.1	Consent of PricewaterhouseCoopers LLP**
23.2	Consent of Conyers Dill & Pearman, Bermuda (included in Exhibits 5.1 and 8.1)
23.3	Consent of Sullivan & Cromwell LLP (included in Exhibit 8.2)**

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<b>Exhibit Number</b>	<b>Description</b>
24.1	Powers of Attorney**
99.1	Consent of Edward L. Goldberg**

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\* To be filed by amendment.

\*\* Previously filed.

Confidential treatment has been requested with respect to certain portions of this exhibit. Omitted portions have been filed separately with the Securities and Exchange Commission.

**ITEM 9. UNDERTAKINGS.**

(i) The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(ii) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(iii) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in San Francisco, California, on July 16, 2007.

MF GLOBAL LTD.

By: /s/ KEVIN R. DAVIS

Name: Kevin R. Davis  
Title: Chief Executive Officer

By: /s/ AMY S. BUTTE

Name: Amy S. Butte  
Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated below on July 16, 2007.

<b>Signature</b>	<b>Position</b>
*	Chief Executive Officer and Director
Kevin R. Davis	
*	Non-Executive Chairman of the Board of Directors
Alison J. Carnwath	
*	Chief Operating Officer, Deputy Chief Executive Officer and Director
Christopher J. Smith	
*	Chief Financial Officer and Director
Amy S. Butte	
*	Group Controller
Christopher Bates	
*	Vice President of Corporate Financial Reporting (Principal Accounting Officer)
Henri J. Steenkamp	

\*By: /s/ AMY S. BUTTE



Name: Amy S. Butte  
Attorney-in-Fact

II-5

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