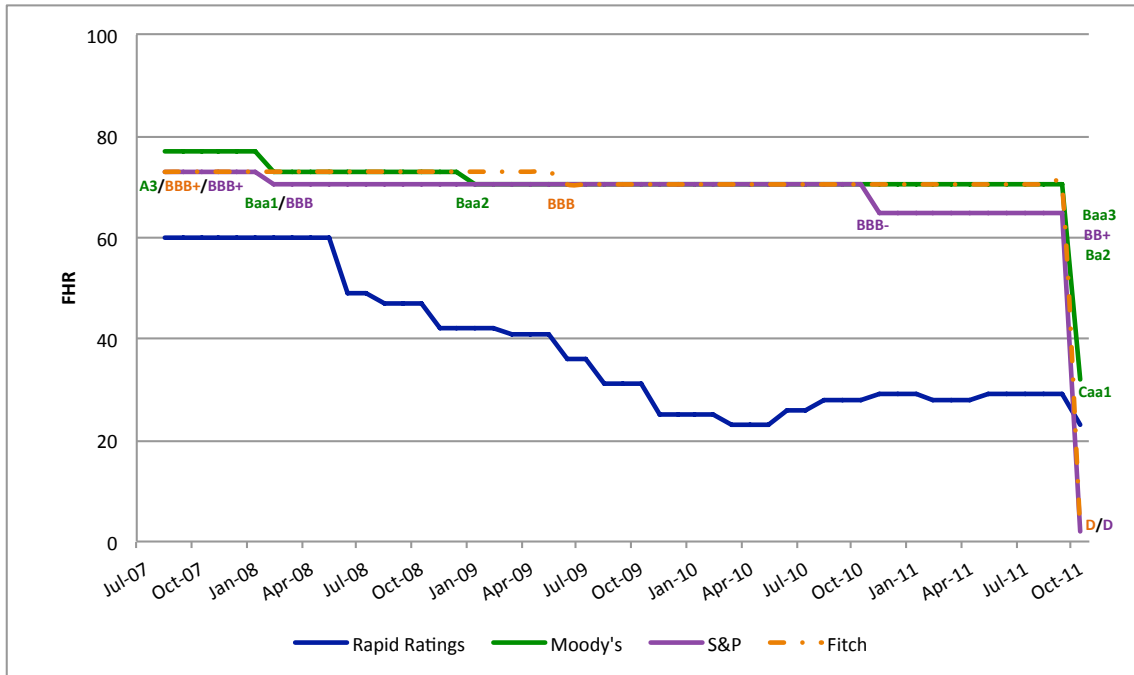


The abrupt bankruptcy filing of financial services company MF Global Holdings Ltd on October 31st, 2011, demonstrates the independence, singularity and predictive capability that Rapid Ratings International brings to its customers in the thousands of global public and private company ratings it produces quarterly.

*Rapid Ratings, Standard & Poor's, Moody's and Fitch ratings of MF Global on FHR™ Equivalency Scale**



* The graph above plots S&P and Moody's ratings based on their approximate equivalents on the Rapid Ratings FHR scale.

In July of 2009, Rapid Ratings analyzed MF Global's full 2009 financials and assigned it a Financial Health Rating (**FHR™**) of 36 on its 100-point scale, signaling High Risk (this rating roughly equates to a weak single-B rating on a Moody's or Standard & Poor's scale). At this time, the company enjoyed investment grade ratings of Baa2 from Moody's, BBB+ from Fitch, and BBB from Standard & Poor's.

A year later, our analysis of the company's full 2010 financials brought a new FHR of 26 (equivalent to Caa-2/CCC), while the company still commanded investment grade ratings from Moody's, Standard and Poor's and Fitch of Baa3, BBB-, and BBB, respectively.

On the morning of its filing, MF Global received an updated FHR of 23 (equivalent to Caa-3/CCC-), based on September 30th financials released the prior week. In the week of the filing, Standard & Poor's and Fitch downgraded the company to a D rating, and Moody's to a Baa3, then a Ba2, and finally a Caa1.

The Financial Health Rating is a strict metric of financial and operating efficiency, derived from the in-depth study of 62 ratios across six performance categories, without reference to market indicia or management explanation. It measures a company's sturdiness and ability to withstand shocks from the economy, industry trends, or its own discrete misfortunes. Clients using Rapid Ratings data were in the unique position to know, well before the bankruptcy filing, that MF Global Holdings Ltd had a weakened likelihood of surviving major reversals in its proprietary trading book or its liquidity position.