

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLUMBIA**

KING & SPALDING, LLP	)	
	)	
Plaintiff,	)	
	)	
v.	)	
	)	Case No. 16-cv-01616 (APM)
UNITED STATES DEPARTMENT OF	)	
HEALTH AND HUMAN SERVICES, et al.	)	
	)	
Defendants.	)	
	)	

**MOTION FOR RECONSIDERATION OF ORDER GRANTING  
MOTION FOR LEAVE TO FILE TWO ATTACHMENTS TO  
MOTION FOR ATTORNEYS' FEES UNDER SEAL**

Defendants move for reconsideration of this Court’s order granting King & Spalding’s motion to seal in full the two attachments to that motion that were submitted in support of its motion for attorneys’ fees in this Freedom of Information Act (“FOIA”) action. Defendants had intended to file an opposition to the motion to seal, but the Court granted the motion before Defendants’ time to respond had run under Local Civil Rule 7(b).

The Court should reconsider its sealing order because the only alleged proprietary information specifically identified by King & Spalding in its motion to seal is the billing rates charged to the commercial client that it represents in this matter. However, “courts have found ‘that a purported concern over the public filing of counsel’s hourly rates is not a sound legal basis to seal.’” *BASF Corp. v. SNF Holding Co.*, No. 17-251, 2019 U.S. Dist. LEXIS 130633, at \*26-27 (S.D. Ga. Aug. 5, 2019) (citing cases)). Moreover, as reflected by an internet search utilizing the term “King and Spalding billing rates”, King & Spalding has publicly filed its billing rates in other cases, undermining the assertion of competitive harm in its motion to seal. *See, e.g., In re:*

*Astroturf, LLC*, Case No. 16-41504, ECF No. 467 (N.D. Ga. Bankr) (<http://www.paragonlitigationtrust.com/astroturf/document/16415041708040000000000003>); *In re: Global Brokerage, Inc.*, Case No. 17-13532, ECF No. 77 (S.D.N.Y. Bankr) (attached as Exhibit 1). Accordingly, Defendants respectfully request that the Court vacate its order sealing the two attachments and direct the clerk to file the two attachments in full on the public record.

In the alternative, if the Court is disinclined to reconsider its decision as it pertains to King & Spalding's billing rates, the Court still should reconsider the order to the extent it seals the two attachments in full. The billing rates can easily be redacted from the two attachments so that the balance of the documents (which include the background of the attorneys working on the matter and the narrative description of the work performed by each attorney) can be filed publicly consistent with the "strong presumption in favor of public access to judicial records." *In re: Doe*, No. 15-5274, 2015 U.S. App. LEXIS 17880, at \*1 (D.C. Cir. Oct. 14, 2015). A proposed order is attached reflecting both alternative forms of relief.

### **ARGUMENT**

Rule 54(b) governs reconsideration of orders that do not constitute final judgments such as the Court's order granting the motion to seal. *Cobell v. Norton*, 355 F. Supp. 2d 531, 539 (D.D.C. 2005). Reconsideration under that rule is within the discretion of the District Court and may be granted "as justice requires." *Id.* Here, justice requires reconsideration because Defendants were not afforded the opportunity to present their position on the motion to seal and thereby bring to the Court's attention case authority disfavoring the sealing of judicial records as well as the publicly available information referenced above. Moreover, as discussed more fully below, Plaintiff failed to accurately apprise the Court in its motion to seal of the position that government counsel had communicated when the parties conferred by email regarding the motion,

instead representing erroneously that government counsel had offered no explanation for Defendants' opposition.

On February 3, 2020, Plaintiff filed an opposed motion to seal two attachments in support of its request to be reimbursed in excess of \$650,000 that it charged to its commercial client in connection with this FOIA litigation. Under Local Civil Rule 7(b), and accounting for the extra three days for service by mail,<sup>1</sup> Defendants' opposition was due to be filed on February 21, 2020. On February 10, 2020, this Court granted the motion by minute order without affording Defendants the opportunity to respond.

The first attachment that is the subject of the motion to seal is a five page declaration from Plaintiff's counsel, John Richter, that consists mostly of publicly available information regarding the background and experience of the King & Spalding attorneys that worked on this matter. In the description regarding each attorney's background, the declaration includes a reference to each of the attorney's hourly billing rates. (Richter Decl. ¶ 5 a-h (last sentence of each subparagraph)). For reasons stated above, Plaintiff has failed to meet its burden to establish that its billing rates should be sealed. *See BASF Corp.*, 2019 U.S. Dist. LEXIS 130633, at \*26-27. Plaintiff also fails to explain why any of the other information in this attachment should be sealed from public access. *In re McCormick & Co. Pepper Prods. Mktg. & Sales Practices Litig.*, 316 F. Supp. 3d 455, 465 (D.D.C. 2018) (conclusory allegations are not sufficient to overcome the strong presumption of public access to judicial records). Plaintiff's conclusory assertion that this information would somehow reflect how it "structures" litigation in a manner that is commercially sensitive is

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<sup>1</sup> Because the motion to seal was itself filed under seal, it was not accessible through the Court's ECF system and service instead was effectuated by mailing.

insufficient.<sup>2</sup> *Id.* (“To carry their burden under *Hubbard*, defendants must specifically identify the commercially sensitive information contained in the redactions and explain why its disclosure would harm their competitive standing.”); *see also* *BASF Corp.*, 2019 U.S. Dist. LEXIS 130633, at \*15 (same) (citing cases).

The second attachment contains a single page that aggregates per month the attorneys’ fees incurred and time spent, followed by monthly billing records that reflect an itemized description by date of the work performed by each attorney, as well as the time incurred for the described tasks and the value associated with that time entry. This is the same type of information that King & Spalding has publicly filed in other cases. *See, e.g., In re: Astroturf, LLC*, Case No. 16-41504, ECF No. 467; *see also* Exhibit 1 hereto. Accordingly, there is no basis to seal this attachment.

Moreover, as with the first attachment, Plaintiff fails to provide any basis for sealing the single page that aggregates monthly data, or for sealing the entirety of the billing records. To the extent Plaintiff contends that individual attorney rates are proprietary (which it has not shown as discussed above), that information cannot be gleaned from the aggregated data, and only can be gleaned from the billing records, if at all, based on the “value” column in those records. That column easily can be redacted from the records and the remaining columns included on a public

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<sup>2</sup> King & Spalding provides no explanation in its motion with respect to this assertion. Certainly, King & Spalding cannot assert that the identity of the attorneys who worked on this matter –some of whom appear on its public filings in this case (ECF No. 1) – is somehow proprietary and confidential or that the tasks they performed in connection with this FOIA litigation, for which King & Spalding is seeking reimbursement from the government, somehow would reveal proprietary information. Similarly, whether the case was staffed with multiple attorneys (as the signature block on the publicly filed Complaint itself reflects), and the different roles of those attorneys, likewise cannot be characterized as revealing commercially sensitive, proprietary information and indeed is information that King & Spalding has publicly disclosed in other cases. *See, e.g., In re: Astroturf, LLC*, Case No. 16-41504, ECF No. 467 (N.D. Ga. Bankr); *see also* Exhibit 1 hereto at ECF Pages 40-51.

filing. *See BASF Corp*, 2019 U.S. Dist. LEXIS 130633, at \*26 (rejecting attempt to seal “a considerable amount of information that is either unrelated to attorney billing rates, already publicly available, or both”).

The remaining columns on the billing records (date, timekeeper name, narrative, and hours) include a narrative describing the work performed for which Plaintiff seeks reimbursement, as well as the time incurred by each attorney on the described tasks. Those columns do not reflect the attorneys’ individual rates or any other information that Plaintiff could attempt to characterize as commercially sensitive. *See also supra* note 2 and accompanying text. These columns also are not privileged. Indeed, King & Spalding has served the billing records on undersigned counsel and thus cannot (and has not) asserted any privilege over them. *See Ideal Elec. Sec. Co. v. International Fid. Ins. Co.*, 129 F.3d 143, 152 (D.C. Cir. 1997).

Moreover, the narrative information regarding the tasks performed by each attorney, and the time incurred on the described tasks, is critical to assess whether Plaintiff is seeking reimbursement for time reasonably incurred with respect to the limited issues concerning the one FOIA request (out of several at issue) on which it can claim to have obtained a favorable ruling in part in this case. The “strong presumption” to public access to judicial records clearly applies to this type of information. *See In re McCormick & Co.*, 316 F. Supp. 3d at 465 (rejecting Plaintiff’s “overbroad request[] to maintain information in confidence that is relevant to the Court’s decision-making, and which should therefore be presumptively accessible to the public.”) Similarly, individual billing rates cannot be gleaned from the single page that aggregates the fees incurred and time spent and thus Plaintiff has likewise failed to overcome the “strong presumption” favoring the filing of that document on the public record.

Ultimately, it is Plaintiff's burden to overcome the "strong presumption" in favor of public access and, in that regard, Plaintiff has failed to offer any explanation in its motion for withholding from the public a description of the work performed by each attorney, and the time incurred in that work, which is the essence of its fee request. The public has a right to know the basis for Plaintiff's fee request, particularly in light of the amount (over \$650,000) that Plaintiff is seeking from taxpayer funds, and would be prejudiced if that issue was litigated outside of public scrutiny. *Id.* Defendant also is prejudiced by the current sealing order because that order – which seals the two attachments in full – will hamstring Defendants from fully arguing in their publicly-filed opposition the reasons why the time incurred is patently unreasonable, as well as addressing the issue of an appropriate allocation between reimbursable and non-reimbursable time entries, to the extent Plaintiff were found to be eligible and entitled to fees (two threshold issues that Defendants also dispute and will address in their opposition to the fee motion). The sealing of the two attachments in full, moreover, also might limit this Court from fully explaining in a publicly available decision its decisionmaking on such issues. King & Spalding itself cannot claim prejudice by disclosure because it publicly files this type of information in other litigation as noted at the outset of this motion.

For all of these reasons, and those addressed in *In re McCormick & Company*, none of the *Hubbard* factors supports the sealing of the two attachments to Plaintiff's motion in their entirety. *In re McCormick*, 316 F. Supp. 3d at 465-466. Instead, the Court should order either that the two attachments to the motion to seal be filed on the public record in full or, at most, permit King & Spalding to redact from that public filing the references to hourly billing rates that appear in paragraph 5 of the Richter declaration and the "value" column from its itemized billing records.

Finally, in its motion, King & Spalding also failed to accurately represent the government's position on the motion to seal. Specifically, in addressing the third *Hubbard* factor, Plaintiff noted the government's opposition to the motion but stated that government counsel "did not provide an explanation as to why" the government opposed the motion. (Mem. Op. at 2) In fact, as the attached email from February 3, 2020 reflects, government counsel explained its position at the time as follows (without the benefit of having access to the motion or its attachments):

Defendants also would oppose a motion to seal the billing records or for a protective order. In opposing the motion for fees, Defendants will, among other things, make arguments addressed to the tasks described in the billing statements (for instance, whether they are reasonable and related to the limited issue on which you received a favorable ruling); the hourly rate that you charged for such tasks; and the time incurred for the tasks. *All of these are issues commonly argued on the public record in briefing on fee motions.* Please let me know if you have any questions as to Defendants' position.

(Ex. 2 hereto) (emphasis added) Thus, contrary to King & Spalding's representation to this Court, government counsel explained that it opposed the motion to seal because the information reflected on billing records is "commonly argued on the public record" in this context. Although government counsel brought the misstatement in the motion to King & Spalding's attention promptly after receiving a service copy of the motion, and while that motion remained pending, King & Spalding failed to correct the inaccurate representation that it made in the motion.

Pursuant to Local Rule 7(m), undersigned counsel contacted King & Spalding's counsel regarding the relief requested in this motion, including the proposed alternative relief that the two attachments be filed on the public record with redactions only of billing rates to the extent appearing on the first attachment and, as to the second attachment, with redactions only of the "value" column appearing on the billing records. Plaintiff's counsel advised that Plaintiff opposes the relief requested, citing as a basis that "the sealed exhibits show more than just billing rates,

they show how we structure and litigate cases.” As discussed above, such conclusory assertions are not sufficient to overcome the strong presumption in favor of public access to judicial records.

Respectfully submitted,

TIMOTHY J. SHEA, D.C. Bar #437437  
United States Attorney

DANIEL F. VAN HORN, D.C. Bar #924092  
Chief, Civil Division

By: /s/  
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**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLUMBIA**

_____	)	
<b>KING &amp; SPALDING, LLP</b>	)	
	)	
<b>Plaintiff,</b>	)	
	)	
<b>v.</b>	)	
	)	<b>Case No. 16-cv-01616 (APM)</b>
<b>UNITED STATES DEPARTMENT OF</b>	)	
<b>HEALTH AND HUMAN SERVICES, et al.</b>	)	
	)	
<b>Defendants.</b>	)	
_____	)	

**ORDER**

Upon consideration of the Defendants’ Motion for Reconsideration, any opposition thereto, and the entire record herein, it is this \_\_\_\_\_ day of February 2020,

**ORDERED** that Defendants’ motion is **GRANTED**; and it is

**FURTHER ORDERED** that the Court’s order dated February 10, 2020 is [vacated and that the clerk is directed to file on the public record the two attachments to Plaintiff’s motion to seal] or [is modified as follows: King & Spalding shall file on the public record the two attachments filed with its motion to seal, with redactions on the first attachment limited to the hourly billing rates of attorneys appearing in paragraph 5a-h of the Richter Declaration and redactions on the second attachment limited to the “value” column appearing on the itemized billing records. The unredacted versions of these two attachments will remain under seal.]

**SO ORDERED.**

\_\_\_\_\_  
United States District Judge

Hearing Date and Time: April 3, 2018 at 10:00 a.m. (Prevailing Eastern Time)  
Objection Date and Time: March 27, 2018 at 4:00 p.m. (Prevailing Eastern Time)

KING & SPALDING LLP  
Arthur J. Steinberg  
Michael R. Handler  
1185 Avenue of the Americas  
New York, New York 10036  
Telephone: (212) 556-2100  
Facsimile: (212) 556-2222

EXHIBIT 1 TO MOTION  
TO RECONSIDER

-and-

Sarah R. Borders (admitted *pro hac vice*)  
Thaddeus D. Wilson (admitted *pro hac vice*)  
Elizabeth T. Dechant (admitted *pro hac vice*)  
1180 Peachtree Street  
Atlanta, Georgia 30309  
Telephone: (404) 572-4600  
Facsimile: (404) 572-5100

*Attorneys for Debtor and Reorganized Debtor*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X	
<b>In re</b>	:
	:
	<b>Chapter 11</b>
<b>GLOBAL BROKERAGE, INC.,</b>	:
	:
	<b>Case No. 17-13532 (MEW)</b>
	:
<b>Debtor.<sup>1</sup></b>	:
-----X	

**SUMMARY SHEET TO FIRST AND FINAL FEE APPLICATION  
OF KING & SPALDING LLP, COUNSEL FOR DEBTOR, FOR  
THE PERIOD FROM DECEMBER 11, 2017 THROUGH AND  
INCLUDING FEBRUARY 8, 2018**

<b>Name of Applicant:</b>	King & Spalding LLP
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<sup>1</sup> The Debtor (as defined herein) in this chapter 11 case, along with the last four digits of the Debtor's federal tax identification number, is: Global Brokerage, Inc. (8672). The location of the Debtor's corporate headquarters and the Debtor's service address is: 55 Water Street, 50th Floor, New York, NY 10041.

<b>Authorized to Provide Services For:</b>	Debtor and Debtor in Possession	
	<b>Beginning of Period</b>	<b>End of Period</b>
<b>Time period covered by this Application:</b>	12/11/17	02/08/18
<b>Total fees sought this period:</b>		\$561,300.13
<b>Total expenses sought this period:</b>		\$15,225.87
<b>Petition date:</b>		12/11/18
<b>Retention date:</b>		12/11/18
<b>Date of order approving employment:</b>		01/18/18
<b>Total compensation approved by interim order to date:</b>		N/A
<b>Total expenses approved by interim order to date:</b>		N/A
<b>Total allowed compensation paid to date:</b>		N/A
<b>Total allowed expenses paid to date:</b>		N/A
<b>Blended rate in this application for all attorneys:</b>		\$694.00
<b>Blended rate in this application for all timekeepers:</b>		\$682.60
<b>Compensation sought in this application already paid pursuant to a monthly compensation order but not yet allowed:</b>		N/A

<b>Expenses sought in this application already paid pursuant to a monthly compensation order but not yet allowed:</b>	N/A
<b>Number of timekeepers included in this application:</b>	16
<b>Number of attorneys included in this application:</b>	13
<b>Number of attorneys included in this application not included in staffing plan:</b>	4
<b>Number of paraprofessional included in this application not included in staffing plan:</b>	1
<b>If applicable, difference between fees budgeted and compensation sought for this period:</b>	\$161,550.13
<b>Number of attorneys billing fewer than 15 hours to the case during this period:</b>	6
<b>Increase in rates:</b>	The only increase in rates were due to the firm's annual customary rate adjustments, which were disclosed to the US Trustee and Debtor prior to the rates taking effect

**COMPENSATION BY PROFESSIONAL**  
**DECEMBER 11, 2017 THROUGH AND INCLUDING FEBRUARY 8, 2018**

The attorneys who rendered professional services in this chapter 11 case during the Compensation Period are:<sup>2</sup>

NAME OF PROFESSIONAL	POSITION	DEPARTMENT	YEAR ADMITTED	2017 HOURLY BILLING RATE	2017 TOTAL HOURS BILLED	2018 HOURLY BILLING RATE	2018 TOTAL HOURS BILLED	TOTAL COMPENSATION
Roche, Bill	Partner	Corporate	1983	N/A	0	\$1,079.50	5.5	\$5,937.25
Llorens, Hector	Partner	Finance & Restructuring	1987	N/A	0	\$905.25	5.4	\$4,888.35
Borders, Sarah	Partner	Finance & Restructuring	1991	\$850.00	31.2	\$901.00	99.7	\$116,349.70
Sweet, John	Partner	Tax	2000	\$977.50	3.7	\$1045.50	1.4	\$5,080.45
Wilson, Thad <sup>3</sup>	Associate/ Partner	Finance & Restructuring	2008	\$658.76	50.0	\$705.50	202.4	\$175,731.20
Steinberg, Arthur	Partner	Finance & Restructuring	1980	\$1219.77	9.4	\$1292.00	23.1	\$41,311.04
Dahan, Israel	Partner	Business Litigation	1998	\$892.50	11.0	\$947.76	31.4	\$39,577.16
Misher, Jeff	Partner	Finance & Restructuring	2004	N/A	0	\$743.76	18.0	\$13,387.68
Mechcatie, Anthony	Counsel	Finance & Restructuring	1994	N/A	0	\$743.75	4.5	\$3,346.88
Merritt, Maria	Associate	Finance & Restructuring	2009	N/A	0	\$607.75	3.5	\$2,127.13
Davis, Zachary	Associate	Corporate	2014	\$429.27	0.3	\$480.25	30.1	\$14,584.31
Dechant, Elizabeth	Associate	Finance & Restructuring	2012	\$446.25	62.0	\$505.75	202.8	\$130,233.60
Primrose, Sarah	Associate	Finance & Restructuring	2012	\$446.30	2.2	N/A	0	\$981.86
<b>Total:</b>					<b>169.8</b>		<b>627.8</b>	<b>\$553,536.61</b>

<sup>2</sup> Unless otherwise specified, rates listed for professionals included in this Application reflect the discounted billing arrangement agreed to by the Debtor and K&S as outlined in the Employment Application.

<sup>3</sup> Thad Wilson was promoted from associate to partner effective January 1, 2018. For ease of convenience, all of his time is reflected in the “partner” category.

The paraprofessionals who rendered professional services in these chapter 11 cases during the Compensation Period are:

<b>NAME OF PARAPROFESSIONAL</b>	<b>DEPARTMENT</b>	<b>2017 HOURLY BILLING RATE</b>	<b>2017 TOTAL HOURS BILLED</b>	<b>2018 HOURLY BILLING RATE</b>	<b>2018 TOTAL HOURS BILLED</b>	<b>TOTAL COMPENSATION</b>
Honkisz, Ted	CTRE	N/A	0	\$306.00	7.6	\$2,325.60
Splaine, Carol	Intellectual Property	\$314.50	3.4	N/A	0	\$1,069.30
McCullough, John	Business Litigation	\$310.25	6.7	\$327.25	7.0	\$4,369.43
<b>Total:</b>			<b>10.1</b>		<b>14.6</b>	<b>\$7,764.33</b>

The total fees for the Compensation Period are:

Professionals	Blended Rate	Total Hours Billed	Total Compensation
Partners (7/8) <sup>4</sup>	\$817.28	492.2	\$402,262.83
Counsel (1)	\$743.75	4.5	\$3,346.88
Associates (4/5)	\$491.61	300.9	\$147,926.90
Paraprofessionals (3)	\$314.35	24.7	\$7,764.33
<b>Blended Attorney Rate</b>	<b>\$694.00</b>		
<b>Blended Rate for All Timekeepers</b>	<b>\$682.60</b>		
<b>Total Fees Incurred</b>			<b>\$561,300.13</b>

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<sup>4</sup> Thad Wilson was promoted from associate to partner effective January 1, 2018. For ease of convenience, all of his time is reflected in the “partner” category.

**COMPENSATION BY PROJECT CATEGORY**  
**DECEMBER 11, 2017 THROUGH AND INCLUDING FEBRUARY 8, 2018**

<b>TASK CODE</b>	<b>PROJECT CATEGORY</b>	<b>TOTAL HOURS BILLED</b>	<b>AMOUNT</b>
B110	Case Administration	239.3	\$179,116.86
B120	Asset Analysis and Recovery	0.9	\$401.63
B140	Relief from Stay/Adequate Protection Proceedings	0.8	\$399.50
B150	Meetings of and Communications with Creditors	4.1	\$2,525.37
B160	Fee/Employment Applications	7.3	\$3,726.84
B170	Fee/Employment Objections	0.5	\$252.88
B185	Assumption/Rejection of Leases and Contracts	8.8	\$4,572.60
B195	Non-Working Travel	17.2	\$11,928.90
B210	Business Operations	3.3	\$1,928.66
B240	Tax Issues	5.9	\$5,626.15
B260	Board of Directors Matters	0.3	\$197.63
B320	Plan and Disclosure Statement (including Business Plan)	486.1	\$312,263.82
B410	General Bankruptcy Advice/Opinions	47	\$37,645.29
	General Litigation Advice	0.8	\$714.00
		<b>822.3</b>	<b>\$561,300.13</b>



**EXPENSE SUMMARY**  
**DECEMBER 11, 2017 THROUGH AND INCLUDING FEBRUARY 8, 2018**

EXPENSE CATEGORY	AMOUNT
Airfare	\$4,814.21
Business Meals	\$225.97
Cab Fare	\$517.85
Color Copies	\$599.25
Computer Research – Lexis/Westlaw	\$78.03
Corporate Documents	\$1,345.00
Document Delivery	\$157.50
Document Retrieval	\$8.80
Duplicating Costs	\$2,014.90
Filing Fees	\$2,763.00
Good Standing Certificates	\$92.00
Hotel	\$2,458.36
Telephone/Conference Calls	\$37.00
Transportation Costs	\$114.00
<b>Total:</b>	<b>\$15,225.87</b>

**CUSTOMARY AND COMPARABLE COMPENSATION DISCLOSURES**

<b>Category of Timekeeper</b>	<b>Blended Hourly Rate</b>	
	Billed by non-bankruptcy Attorneys in New York for February 1, 2017 through and including January 31, 2018	Billed in this application
Partner	\$833.00	\$817.28
Counsel	\$709.00	\$743.75
Associate	\$528.00	\$491.61
Paraprofessionals	\$247.00	\$314.35

**Hearing Date and Time: April 3, 2018 at 10:00 a.m. (Prevailing Eastern Time)**  
**Objection Date and Time: March 27, 2018 at 4:00 p.m. (Prevailing Eastern Time)**

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*Attorneys for Debtor and Reorganized Debtor*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X	
<b>In re</b>	:
	:
	<b>Chapter 11</b>
<b>GLOBAL BROKERAGE, INC.,</b>	:
	:
	<b>Case No. 17-13532 (MEW)</b>
	:
<b>Debtor.<sup>1</sup></b>	:
-----X	

**FIRST AND FINAL FEE APPLICATION OF KING & SPALDING LLP,  
COUNSEL FOR DEBTOR, FOR THE PERIOD FROM DECEMBER 11,  
2017 THROUGH AND INCLUDING FEBRUARY 8, 2018**

TO THE HONORABLE MICHAEL E. WILES  
UNITED STATES BANKRUPTCY JUDGE:

<sup>1</sup> The Debtor (as defined herein) in this chapter 11 case, along with the last four digits of the Debtor’s federal tax identification number, is: Global Brokerage, Inc. (8672). The location of the Debtor’s corporate headquarters and the Debtor’s service address is: 55 Water Street, 50th Floor, New York, NY 10041.

King & Spalding LLP (“K&S”), counsel to Global Brokerage, Inc. in the above-captioned chapter 11 case (the “Debtor”), hereby submits this first and final application (the “Application”) seeking allowance of compensation and reimbursement of expenses pursuant to sections 330 and 331 of title 11 of the United States Code, 11 U.S.C. §§ 101-1531 (the “Bankruptcy Code”), Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”), for the period commencing December 11, 2017 through and including February 8, 2018 (the “Compensation Period”). K&S submits this Application for (a) allowance of reasonable compensation for professional services rendered by K&S to the Debtor, and (b) reimbursement of actual and necessary charges and disbursements incurred by K&S in the rendition of required professional services on behalf of the Debtor. In further support of this Application, K&S respectfully states as follows:

### **Preliminary Statement**

1. On January 22, 2018, the Court entered an order (ECF. No. 67) (the “Confirmation Order”) confirming the *Prepackaged Chapter 11 Plan of Reorganization of Global Brokerage, Inc.* (ECF No. 10) (as modified by the Confirmation Order, the “Plan”).<sup>2</sup> The Plan became effective on February 8, 2018 (the “Effective Date”). In accordance with the terms of the Plan and the Confirmation Order, this Application seeks compensation and reimbursement of amounts incurred by K&S as counsel to the Debtor from the commencement of this chapter 11 case through and including the Effective Date.

2. K&S proudly served as Debtor’s counsel in this successful prepackaged chapter 11 case in which General Unsecured Claims were paid in full and 100% of holders of Existing Notes Claims (the only Class entitled to vote) voted to accept the Plan. With K&S’s guidance,

the Debtor swiftly moved through chapter 11 and emerged in just fifty-nine (59) days. K&S's professionals guided the Debtor through the chapter 11 process, including preparing, filing, and obtaining approval of important "first day" motions that allowed the Debtor to transition into chapter 11 without interruption to its operations and ultimately to confirm the Plan with limited opposition.

3. During the prepetition period, K&S guided the Debtor in (a) entering into a restructuring support agreement (the "RSA"), (b) engaging in extensive plan negotiations with the Consenting Noteholders and other parties in interest, (c) preparing for its bankruptcy filing, and (d) effectuating the prepackaged Plan that was unanimously accepted by all creditors that voted. These efforts and planning enabled the confirmation and emergence from chapter 11 at minimal costs to the Debtor and its stakeholders.

4. The speed and success of this chapter 11 case belies the hard work and commitment invested by the principals and advisors of all parties involved. The Effective Date marked the culmination of months of tireless efforts and rigorous negotiations that resulted in the Plan and the necessary financial relief required by the Debtor. The Plan provided for, among other things:

- cancellation of the Existing Notes and the issuance of the New Notes. The New Notes have a five-year maturity, are secured, are guaranteed by Holdings, lack a conversion feature, and contain certain additional covenants as more fully described therein;
- amendments to the Holdings LLC Agreement to provide the Holders of the New Notes with additional governance protections;
- amendments to the FXCM LLC Agreement to permit FXCM to make certain distributions to Holdings, thus enabling Holdings to make distributions to the Debtor, including for payment of ongoing operating expenses of the Debtor; and

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<sup>2</sup> Capitalized terms used but not otherwise herein defined have the meanings ascribed to such terms in the Plan.

- amendments to the Leucadia Credit Agreement among other things, to extend the maturity of the Leucadia Credit Agreement from January 2018 to January 2019 to enhance the prospects for a refinancing of the facility, mitigating a risk to the ongoing financial viability of FXCM and, in turn, the financial viability of Holdings and the Debtor, and to permit additional liens on assets of Holdings and its subsidiaries to be granted to the Holders of the New Notes, provided that all such liens shall be subordinated to the liens on assets of Holdings and its subsidiaries granted to Leucadia pursuant to the Leucadia Credit Agreement.

5. K&S's skill and expertise during the Compensation Period assisted the Debtor throughout the chapter 11 case and helped the Debtor successfully emerge from the case. The professional services performed and expenses incurred were actual and necessary to preserve and protect the value of the Debtor's estate. Given the circumstances of this chapter 11 case, the speed and efficiency with which it was administered, and the successful outcome for the Debtor and its stakeholders, K&S's charges for professional services performed and expenses incurred are reasonable and appropriate under the applicable standards. K&S respectfully requests that the Court grant the Application and allow final compensation for professional services performed and reimbursement of expenses as requested.

6. This application has been prepared in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York promulgated by the Court (the "Local Guidelines"), and the Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under the United States Code by Attorneys in Larger Chapter 11 Cases, effective November 1, 2013 (the "UST Guidelines" and, together with the Local Guidelines, the "Fee Guidelines").

7. Kenneth Grossman, the Debtor's Chief Executive Officer, has been given the opportunity to review the Application and has approved the compensation and reimbursement of expenses requested herein.

### **Jurisdiction**

8. This Court has jurisdiction to consider this Application pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue of this proceeding is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

### **Background**

9. On December 11, 2017 (the "Petition Date"), the Debtor filed with this Court a voluntary petition for relief under chapter 11 of the Bankruptcy Code. On the Petition Date, the Debtor also filed its prepackaged chapter 11 plan. No trustee, examiner, or statutory committee of creditors was appointed in this case.

10. On January 22, 2017, the Court entered the Confirmation Order confirming the Plan. The Plan became effective on February 8, 2018.

11. The Debtor did not file monthly reports for the periods through January 31, 2018. It has, however, provided its monthly bank statements reflecting receipts and disbursements to the United States Trustee for the Southern District of New York (the "U.S. Trustee") for all periods through December 31, 2017, and has paid all invoiced quarterly U.S. Trustee fees to date.

12. The Reorganized Debtor has advised K&S that, as of the date hereof, it currently has approximately \$3,122,000 of cash on hand or in deposit, approximately \$3,000,000 of which is escrowed and will be used to pay the fees of its professionals. Other than professional fees, all administrative expenses of the Debtor have been paid in full.

### **Retention of K&S**

13. On December 11, 2017, the Debtor applied to the Court for an order approving the employment of K&S as its bankruptcy counsel (the "Employment Application") to perform legal services necessary to enable the Debtor to execute its financial restructuring through

Chapter 11. On January 18, 2018, the Court entered an order (ECF No. 63) (the “Retention Order”) authorizing the Debtor to employ and retain K&S as its counsel under the terms set forth in the Employment Application. A copy of the Retention Order is annexed hereto as **Exhibit A**.

14. The Retention Order authorized the Debtor to compensate and reimburse K&S in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable procedures and orders of the Court. Specifically, the Retention Order authorized the Debtor to retain and employ K&S in accordance with the rates set forth in the Employment Application, to compensate K&S for services rendered, and to reimburse K&S for its reasonable and necessary expenses incurred, subject to application to this Court. The Retention Order authorized K&S to provide the following services to the Debtor;

- a. advise the Debtor with respect to its rights, powers, and duties as a debtor-in-possession in the continued operation of its business and management of its assets;
- b. advise the Debtor with respect to the conduct of its chapter 11 case, including all of the legal and administrative requirements in chapter 11;
- c. take all necessary action to protect and preserve the Debtor’s estate, including the prosecution of actions on the Debtor’s behalf, the defense of any actions commenced against the Debtor, the negotiation of disputes in which the Debtor is involved, and the preparation of objections to claims filed against the Debtor’s estate;
- d. prepare on behalf of the Debtor all necessary motions, applications, answers, orders, reports, and other papers in connection with the administration of the Debtor’s estate;
- e. appear before the Court and any other courts to represent the interests of the Debtor’s estate before such courts;
- f. attend meetings and represent the Debtor in negotiations with representatives of creditors and other parties in interest;
- g. negotiate and prepare documents relating to the disposition of assets, as requested by the Debtor;



- h. advise the Debtor on finance transactions and other finance-related matters, and matters relating to the sale of the Debtor's assets, if any; and
- i. perform such other legal services for the Debtor as may be necessary and appropriate in connection with the Debtor's chapter 11 case, including, without limitation, advising the Debtor on corporate and litigation issues and matters.

**Summary of Professional Compensation and Reimbursement of Expenses Requested**

15. In this Application, K&S seeks allowance of final compensation for professional services performed during the Compensation Period in the amount of \$561,300.13 and for reimbursement of expense incurred in connection with the rendition of such services in the amount of \$15,225.87. During the Compensation Period, K&S attorneys and paraprofessionals expended a total of 822.3 hours in connection with the necessary services performed.

16. All services for which K&S seeks compensation were performed for or on behalf of the Debtor.

17. There is no agreement or understanding between K&S and any other person (except for the partners of K&S) for the sharing of compensation to be received for the services rendered in this case. Except as explained in the following paragraph, during the Compensation Period, K&S received no payment or promises of payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application.

18. As disclosed in the Declaration of Sarah R. Borders submitted in support of the Retention Application, in the ninety (90) day period prior to the commencement of this chapter 11 case, K&S invoiced the Debtor in the amount of \$944,451.52 for services rendered to the Debtor in connection with the Debtor's potential restructuring and the commencement of this chapter 11 case. As of the Petition Date, K&S held an advance payment retainer of

approximately \$50,000. The retainer will be applied to the fees approved by the Court pursuant to this Application.

19. The fees charged by K&S in this case are billed in accordance with K&S's existing billing rates and procedures in effect during the Compensation period (as discounted pursuant to the arrangement with the Debtor described in the Employment Application). As disclosed in the Employment Application, the Debtor is receiving a 15% courtesy discount from K&S's existing billing rates. The non-discounted rates that K&S charges for the services rendered by its professionals and paraprofessionals in this chapter 11 case generally are the same rates K&S charges for professional and paraprofessional services rendered in comparable bankruptcy and non-bankruptcy related matters. Such fees are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable bankruptcy and non-bankruptcy cases in a competitive national legal market.

20. Annexed hereto as **Exhibit B** is the Certification of Sarah R. Borders regarding K&S's compliance with the Fee Guidelines.

21. Annexed hereto as **Exhibit C** is a schedule of K&S attorneys and paraprofessionals who have performed services for the Debtor during the Compensation Period, the capacities in which each individual is employed by K&S, the department in which each individual practices, the hourly billing rate charged by K&S for services performed by such individuals (with the 15% discount reflected), the year in which each attorney was first licensed to practice law, where applicable, and the aggregate number of hours expended in this matter and fees billed in connection therewith.

22. Annexed hereto as **Exhibit D** is a summary of K&S's time records billed during the Compensation Period using project categories hereinafter described. K&S maintains

computerized records of the time spend by all K&S attorneys and paraprofessionals in connection with the prosecution of the chapter 11 case. Copies of these computerized have been furnished to the Reorganized Debtor, the Court, and the U.S. Trustee in the format specified by the Fee Guidelines.

23. Annexed hereto as **Exhibit E** is a schedule specifying the categories of expenses for which K&S is seeking reimbursement and the total amount for each such expense category. An itemized schedule of all such expenses has been provided to the Reorganized Debtor, the Court, and the U.S. Trustee.

24. Annexed hereto as **Exhibit F** is a summary and comparison of the aggregate blended hourly rates billed by K&S's New York timekeepers to non-bankruptcy matters during the preceding twelve-month year and the blended hourly rates billed to the Debtor during the Compensation Period.

25. Annexed hereto as **Exhibit G** is a prospective budget prepared in connection with the K&S's representation of the Debtor in its chapter 11 case.

26. Annexed hereto as **Exhibit H** is a summary of K&S's staffing plan for the Compensation Period.

27. To the extent that time or disbursement charges for services rendered or disbursements incurred relate to the Compensation Period, but were not processed prior to the preparation of this Application, K&S reserves the right to request additional compensation for such services and reimbursement of such expenses in a future application to the Court.

**Summary of Services Performed by K&S During Compensation Period**

28. During the two-month duration of this chapter 11 case, K&S devoted substantial resources and rendered significant professional services to ensure that the Debtor would be able

to seamlessly transition into chapter 11, operate its business without interruption, manage and maximize the value of its estate and emerge from chapter 11 with a reorganized capital structure. The following is a summary of the significant professional services rendered by K&S during the Compensation Period, organized in accordance with K&S's internal time-tracking system, and broken down by project or task codes.

i. Case Administration – Task B110

Total Fees: \$179,116.86  
Total Hours: 239.3

This Task includes time spent on a variety of tasks that were necessary to ensure the efficient and smooth administration of the Debtor's chapter 11 case. Specifically, during the Compensation Period, time billed to this Task included time related to the following: (a) the filing of the petition and first day relief; (b) conference calls with the Debtor's management and other professionals as well as internal K&S meetings, to discuss and review pending motions and applications, relief granted, and other work in process; (c) filing pleadings in the chapter 11 case; (d) preparing notices of motions, proposed orders, exhibits, and schedules, as applicable; and (e) preparing for hearings. Time billed to this Task also includes work and meetings related to multiple matters such that the time cannot be easily allocated to one of the other matters.

ii. Asset Analysis and Recovery – Task B120

Total Fees: \$401.63  
Total Hours: 0.9

This Task includes time spent drafting NOL language for posting on the Debtor's website.

iii. Relief from Stay/Adequate Protection Proceedings – Task B140

Total Fees: \$399.50  
Total Hours: 0.8

This Task includes time spent by K&S attorneys and paraprofessionals providing services relating to the imposition of the automatic stay. Specifically, K&S attorneys and paraprofessionals spent time drafting suggestions of bankruptcy for filing various litigation.

iv. Meetings of and Communications with Creditors – Task B150

Total Fees: \$2,525.37  
Total Hours: 4.1

This Task includes time spent by K&S attorneys and paraprofessionals providing services related to creditor negotiations.

v. Fee/Employment Applications – Task B160

Total Fees: \$3,726.84  
Total Hours: 7.3

This Task includes time spent by K&S attorneys and paraprofessionals preparing employment applications on behalf of K&S and others and discussing related matters with parties in interest. Specifically, during the Compensation Period, K&S attorneys and paraprofessionals prepared and advised the Debtor in relation to employment applications and proposed orders for the following Debtor professionals, including: Prime Clerk LLC; Perella Weinberg Partners LP; and K&S.

vi. Fee/Employment Objections – Task B170

Total Fees: \$252.88  
Total Hours: 0.5

This Task includes time spent by K&S attorneys reviewing the notice of fees of the Consenting Noteholders' professionals.

vii. Assumption/Rejection of Leases and Contracts – Task B185

Total Fees: \$4,572.60  
Total Hours: 8.8

This Task includes time spent by K&S attorneys examining executory contracts, preparing the notice of treatment of executory contracts and cure costs, and analyzing various issues related to the assumption of certain executory contracts.

viii. Non-working Travel – Task 195

Total Fees: \$11,928.90  
Total Hours: 17.2

This Task includes time spent by K&S attorneys for non-working travel.

ix. Business Operations – Task B210

Total Fees: \$1,928.66  
Total Hours: 3.3

This Task includes time spent by K&S attorneys and paraprofessionals on issues related to debtor in possession operating in chapter 11 and issues related to the management of Holdings, a non-debtor affiliate, post-emergence.

x. Tax Issues – Task B240

Total Fees: \$5,626.15  
Total Hours: 5.9

This Task includes time spent by K&S attorneys and paraprofessionals related to tax issues and related research.

xi. Board of Directors Matters – Task B260

Total Fees: \$197.63  
Total Hours: 0.3

This Task includes time spent by K&S attorneys on specific issues regarding the board of directors upon emergence from bankruptcy.

xii. Plan and Disclosure Statement (including Business Plan) – Task B320

Total Fees: \$312,263.82  
Total Hours: 486.1

This Task includes time spent by K&S attorneys and paraprofessionals presenting and confirming the prepackaged chapter 11 plan and disclosure statement and working towards the Effective Date. During the Compensation Period, K&S attorneys continued discussions with parties in interest regarding the plan and disclosure statement; negotiated and prepared the plan supplement; prepared for and attended the confirmation hearing and the disclosure statement hearing; revised the proposed confirmation order; and completed various tasks required for the Plan to go effective

xiii. General Bankruptcy Advice/Opinions – Task B410

Total Fees: \$37,645.29

Total Hours: 47.0

This Task includes time spent by K&S attorneys preparing certain legal opinions contemplated by the RSA and related documents.

**Reasonable and Necessary Services Provided by K&S**

29. The foregoing professional services performed by K&S were necessary and appropriate to the administration of the Debtor's chapter 11 case. The professional services performed by K&S were in the best interests of the Debtor and its stakeholders. Compensation for such services is commensurate with the complexity, importance, and nature of the issues and tasks that were involved in the case. The professional services were performed skillfully and efficiently.

30. The professional services performed by K&S's partners, counsel, and associates were rendered by the Finance & Restructuring, Corporate, Business Litigation, and Tax practice groups in the Atlanta, New York and Chicago offices.

31. The professional services performed by K&S on behalf of the Debtor during the Compensation Period required an aggregate expenditure of 822.3 recorded hours by K&S's

partners, counsel, associates, and paraprofessionals. Of the aggregate time expended, 496.7 recorded hours were expended by partners and counsel of K&S; 300.9 recorded hours were expended by associates; and 24.7 recorded hours were expended by paraprofessionals. Of the 13 K&S attorneys who billed time, 6 billed fewer than fifteen (15) hours to this matter.

32. During the Compensation Period, K&S billed the Debtor for time expended by attorneys based on hourly rates ranging from \$429.27 to \$1,292 per hour, which reflects 85% of such attorney's current rate as agreed to be the Debtor and K&S. Allowance of compensation in the amount requested would result in a blended hourly billing rate for K&S attorneys in this Application of approximately \$694 (based on 797.6 recorded hours for attorneys at K&S's agreed billing rates in effect at the time of the performance of services).

#### **Actual and Necessary Expenses**

33. As set forth on Exhibit E, K&S has incurred a total of \$15,225.87 in expenses on behalf of the Debtor during the Compensation Period. These expenses are reasonable and necessary and were essential to, among other things, the overall administration of the case.

34. K&S customarily charges \$0.10 per page for photocopying expenses. K&S uses an "Equitrac" device that automatically records the number of copies made. K&S summarizes each client's photocopying charges on a daily basis.

35. K&S charges the standard usage rates billed by providers of on-line legal research (e.g., LEXIS and Westlaw) for computerized legal research. Any volume discount received by K&S is passed on to its clients.

36. K&S charges its clients for the actual expenses related to travel, hotel lodging and business meals.

37. K&S does not charge for local or long-distance telephone calls placed by attorneys from their offices. K&S does charge its clients for the actual costs charged to K&S for



engaging teleconferencing services in the event that a multiple-party teleconference is initiated through K&S.

38. K&S believes the foregoing rates are the market rates generally employed by the majority of law firms when charging their clients for such services.

**K&S's Requested Compensation and Reimbursement Should be Allowed**

39. Section 330 of the Bankruptcy Code provides that a court may award a professional employed under section 327 of the Bankruptcy Code "reasonable compensation for actual necessary services rendered [and] reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). Section 330 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded, the court should consider the nature, extent, and the value of such services, taking into account all relevant factors, including—

- a. the time spent on such services;
- b. the rates charged for such services;
- c. whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- d. whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed; and
- e. whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

40. K&S submits that the services for which it seeks compensation in this Application were, at the time rendered, necessary for and beneficial to the Debtor and its estate and were rendered to protect and preserve the Debtor's estate. K&S further believes that it performed the services for the Debtor economically, effectively, and efficiently, and the results obtained

benefited not only the Debtor, but also the Debtor's estate and the Debtor's constituents. K&S further submits that the compensation requested herein is reasonable in light of the nature, extent, and value of such services to the Debtor, its estate, and all parties in interest.

41. Compensation for the foregoing services as requested is commensurate with the complexity, importance, and nature of the issues and tasks involved. The professional services were performed skillfully and efficiently. Whenever possible, K&S sought to minimize the costs of its services to the Debtor by utilizing talented junior attorneys and paraprofessionals to handle the more routine aspects of case administration. Groups of the same K&S attorneys were utilized for similar tasks in this case to minimize the costs of intra-K&S communication and education about the Debtor's circumstances.

42. In sum, K&S respectfully submits that the professional services provided by K&S on behalf of the Debtor and its estate during this chapter 11 case were necessary and appropriate given the complexity of the case, the time expended by K&S, the nature and extent of K&S's services provided, the value of K&S's services, and the cost of comparable services outside of bankruptcy, all of which are relevant factors set forth in section 330 of the Bankruptcy Code. Accordingly, K&S respectfully submits that approval of the compensation sought herein is warranted and should be approved.

43. No previous application for the relief sought herein has been made to this or any other Court.

#### **Notice**

44. K&S has provided notice of this Application to (i) the Office of the United States Trustee for Region 2; (ii) the Debtor's twenty (20) largest unsecured creditors; (iii) Vinson & Elkins LLP, 666 5th Avenue, 26th Floor, New York, New York (Attn: David Meyer and

Steven Abramowitz), counsel to the Consenting Noteholders; (iv) Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, New York 10036, (Attn: J. Eric Ivester and Gregory A. Fernicola), counsel to LUK-FX Holdings, LLC and Leucadia National Corporation; (v) Bank of New York Mellon; (vi) U.S. Bank; (vii) the Securities and Exchange Commission; (viii) the Internal Revenue Service; (ix) the United States Attorney's Office for the Southern District of New York; and (x) all parties who filed a request for service of notices pursuant to Bankruptcy Rule 2002. In light of the relief requested, K&S submits that no further notice is necessary.

WHEREFORE, K&S respectfully requests that the Court (i) award final allowance of K&S's compensation for professional services rendered during the Compensation Period in the amount of \$576,526.00, consisting of \$561,300.13, representing 85% of fees incurred during the Compensation Period (as agreed to by the Debtor and K&S), and reimbursement in the amount of \$15,225.87, representing 100% of actual and necessary expenses incurred during the Compensation Period, and that such allowance be without prejudice to K&S's right to seek additional compensation for services performed and expenses incurred during the Compensation Period, in the event such fees and expenses were not processed at the time of this Application; and (ii) grant such other and further relief as this Court may deem just and proper.

Date: March 5, 2018  
New York, New York

Respectfully submitted,

KING & SPALDING LLP

/s/ Arthur J. Steinberg

Arthur J. Steinberg

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-and-

Sarah R. Borders (admitted *pro hac vice*)

Thaddeus D. Wilson (admitted *pro hac vice*)

Elizabeth T. Dechant (admitted *pro hac vice*)

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Atlanta, Georgia 30309

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ThadWilson@kslaw.com

EDechant@kslaw.com

*Counsel for the Debtor and Debtor in Possession*

**Exhibit A**

**Retention Order**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
**In re** :  
 : **Chapter 11**  
**GLOBAL BROKERAGE, INC.,** :  
 : **Case No. 17-13532 (MEW)**  
 :  
**Debtor.**<sup>1</sup> :  
 :  
-----X

**ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION OF KING &  
SPALDING LLP AS COUNSEL FOR THE DEBTOR  
NUNC PRO TUNC TO THE PETITION DATE**

Upon consideration of the *Application for Entry of an Order Authorizing the Employment and Retention of King & Spalding LLP as Counsel for the Debtor Nunc Pro Tunc to the Petition Date* (the “**Application**”)<sup>2</sup> of the above-captioned Debtor for entry of an order authorizing the Debtor to employ and retain King & Spalding LLP (“**K&S**”) as counsel effective from the Petition Date, pursuant to Bankruptcy Code sections 327(a) and 330, Bankruptcy Rules 2014(a) and 2016, and Local Rules 2014-1 and 2016-1; and the Court having jurisdiction to consider the Application and the relief requested therein pursuant to 28 U.S.C. § 1334; and consideration of the Application and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); venue being proper before the Court pursuant to 28 U.S.C. § 1408; and the Court having found that the Debtor has provided appropriate notice of

<sup>1</sup>

**The Debtor (as defined herein) in this chapter 11 case, along with the last four digits of the Debtor’s federal tax identification number, is: Global Brokerage, Inc. (8672). The location of the Debtor’s corporate headquarters and the Debtor’s service address is: 55 Water Street, 50th Floor, New York, NY 10041.**

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Application.

the Application and the opportunity for a hearing on the Application under the circumstances and no other or further notice need be provided; and the Court having reviewed the Application, the Borders Declaration, the First Day Declaration, and the Grossman Declaration Supporting the K&S Application; the Court being satisfied based on the representations made in the Application, the Borders Declaration, the First Day Declaration, and the Grossman Declaration Supporting the K&S Application that: (a) K&S does not hold or represent an interest adverse to the Debtor's estates; and (b) K&S is a "disinterested person" as defined in Bankruptcy Code section 101(14), as modified by Bankruptcy Code section 1107(b), as required by Bankruptcy Code section 327(a); and the Court having found that the relief requested in the Application is in the best interests of the Debtor's estate, its creditors and other parties in interest; and the Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and any objections to the relief requested herein having been withdrawn or overruled on the merits; and upon all of the proceedings had before the Court; and good, adequate and sufficient cause having been shown to justify the immediate entry of this Order; and after due deliberation and sufficient cause appearing therefor, IT IS HEREBY ORDERED:

The Debtor is authorized to employ and retain K&S as counsel effective from the Petition Date, in accordance with the terms and conditions set forth in the Application.

K&S is authorized to provide the Debtor with the professional services described in the Application. Specifically, but without limitation, K&S will render the following legal services:

- I. advise the Debtor with respect to its rights, powers, and duties as a debtor-in-possession in the continued operation of its business and management of its assets;
- II. advise the Debtor with respect to the conduct of its chapter 11 case, including all of the legal and administrative requirements in chapter 11;
- III. take all necessary action to protect and preserve the Debtor's estate, including the prosecution of actions on the Debtor's behalf, the defense of any actions commenced against the Debtor, the negotiation of disputes in which the Debtor is involved, and the preparation of objections to claims filed against the Debtor's estate;
- IV. prepare on behalf of the Debtor all necessary motions, applications, answers, orders, reports, and other papers in connection with the administration of the Debtor's estate;
- V. appear before the Court and any other courts to represent the interests of the Debtor's estate before such courts;
- VI. attend meetings and represent the Debtor in negotiations with representatives of creditors and other parties in interest;
- VII. negotiate and prepare documents relating to the disposition of assets, as requested by the Debtor;
- VIII. advise the Debtor on finance transactions and other finance-related matters, and matters relating to the sale of the Debtor's assets, if any; and
- IX. perform such other legal services for the Debtor as may be necessary and appropriate in connection with the Debtor's chapter 11 case, including, without limitation, advising the Debtor on corporate and litigation issues and matters.



K&S shall apply for compensation and reimbursement of expenses in compliance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable procedures and orders of the Court.

K&S shall provide ten (10) business days' notice to the Debtor, the U.S. Trustee, and any official committee appointed in these chapter 11 case before any increases in the rates set forth in the Application are implemented and shall file such notice with the Court. The U.S. Trustee retains all rights to object to any rate increase on all grounds, including the reasonableness standard set forth in Bankruptcy Code section 330, and the Court retains the right to review any rate increase pursuant to Bankruptcy Code section 330.

K&S is authorized without further order of the Court to apply amounts from the prepetition advance payment to compensate and reimburse K&S for fees or expenses incurred on or prior to the Petition Date consistent with its ordinary course billing practices and consistent with Local Rule 2016-1. At the conclusion of K&S's engagement by the Debtor, if the amount of any advance payment held by K&S is in excess of the amount of K&S's outstanding and estimated fees, expenses, and costs, then K&S will pay to the Debtor the amount by which any advance payment exceeds such fees, expenses, and costs.

The Debtor and K&S are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order.

Notice of this Application as provided therein is deemed to be good and sufficient notice of such Application, and the requirements of the Local Rules are satisfied by the contents of the Application.

To the extent that the Application, the Borders Declaration or the Grossman Declaration Supporting the K&S Application is inconsistent with this Order, the terms of this Order shall govern.

The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

The Court retains jurisdiction with respect to all matters arising from or related to interpretation, implementation or enforcement of this Order.

Counsel to the Debtor is directed to serve a copy of this Order on all parties on the Master Service List within three (3) days of the entry of this Order and to file a certificate of service with the Clerk of the Court.

Dated: January 18, 2018  
New York, New York

**s/Michael E. Wiles**  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit B**

**Certification**



Date”) in accordance with the Fee Guidelines.

3. Pursuant to section B(1) of the Local Guidelines, I certify that:

- a) I have read the Application;
- b) To the best of my knowledge, information, and belief formed after reasonably inquiry, the fees and disbursements sought fall within the Local Guidelines;
- c) The fees and disbursements sought are billed at rates in accordance with those customarily charged by K&S and generally accepted by K&S’s clients; and
- d) In providing a reimbursable service, K&S does not make a profit on that service, whether the service is performed by K&S in-house or through a third party.

4. Given the short duration of this chapter 11 case the United State Trustee for the Southern District of New York (the “U.S. Trustee”) did not require the Debtor to provide it with statements of K&S’ fees and disbursements accrued prior to the Confirmation Date. The U.S. Trustee also did not require a copy of the Application fourteen (14) days or more prior to the date on which it was filed.

5. K&S discussed its rates, fees, and budget with the Debtor at the outset of and throughout the chapter 11 case. The budget prepared in connection with K&S’ representation of the Debtor in its chapter 11 case and a summary of the staffing plan, are attached to the Application as Exhibit G and Exhibit H, respectively. Five (5) timekeepers (four (4) attorneys and one (1) paraprofessional) included in the Application were not originally included in the staffing plan approved by the Debtor. This was due to certain unanticipated matters that arose during the chapter 11 case and because, for certain projects, K&S was able to add and utilize talented junior associates and paraprofessionals to minimize the cost of K&S’ services.

6. In accordance with the UST Guidelines, K&S responds to the questions identified therein as follows:<sup>2</sup>

**Question:** Did you agree to any variations from, or alternatives to, your standard customary billing rates, fees or terms for services pertaining to this engagement that were provided during the Compensation Period? If so, please explain.

**Answer:** Yes. In connection with its representation of the Debtor as restructuring counsel, K&S has agreed as a courtesy to the Debtor to bill at 85% of its standard hourly rates in effect when services are rendered.

**Question:** If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

**Answer:** Yes. K&S provided the Debtor with periodic updates to the initial budget.

**Question:** Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

**Answer:** No.

**Question:** Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.). If so, please quantify by hours and fees.

**Answer:** No.

**Question:** Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

**Answer:** No.

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<sup>2</sup> The UST Guidelines themselves acknowledge that “the Guidelines do not supersede local rules, court orders, or other controlling authority.” While the Debtor and K&S intend to work cooperatively with the U.S. Trustee to address requests for information and any concerns that may have led to the adoption of the UST Guidelines, neither the filing of this Declaration, nor anything contained herein, is intended to or shall be deemed to be an admission by K&S that K&S is required to comply with the UST Guidelines. K&S reserves any and all rights with respect to the application of the UST Guidelines in respect of any application for employment or compensation filed in the chapter 11 case.

**Question:** If the fee application includes any rate increases since retention, did your client review and approve those rate increases in advance?

**Answer:** The fee application includes K&S's annual customary rate increases. These increases were provided to and reviewed by the Debtor in advance of the increases going into effect.

**Question:** If the fee application includes any rate increases since retention, did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?

**Answer:** The client was informed of the customary annual rate increases prior to those increases going into effect and agreed to such increases.

*[Remainder of Page Intentionally Blank]*

Date: March 5, 2018  
New York, New York

Respectfully submitted,

/s/ Sarah R. Borders  
Sarah R. Borders  
Partner



**Exhibit C**

**COMPENSATION BY PROFESSIONAL DECEMBER 11, 2017 THROUGH AND INCLUDING FEBRUARY 8, 2018**

The attorneys who rendered professional services in this chapter 11 case during the Compensation Period are:

NAME OF PROFESSIONAL	POSITION	DEPARTMENT	YEAR ADMITTED	2017 HOURLY BILLING RATE	2017 TOTAL HOURS BILLED	2018 HOURLY BILLING RATE	2018 TOTAL HOURS BILLED	TOTAL COMPENSATION
Roche, Bill	Partner	Corporate	1983	N/A	0	\$1,079.50	5.5	\$5,937.25
Llorens, Hector	Partner	Finance & Restructuring	1987	N/A	0	\$905.25	5.4	\$4,888.35
Borders, Sarah	Partner	Finance & Restructuring	1991	\$850.00	31.2	\$901.00	99.7	\$116,349.70
Sweet, John	Partner	Tax	2000	\$977.50	3.7	\$1045.50	1.4	\$5,080.45
Wilson, Thad	Associate/ Partner	Finance & Restructuring	2008	\$658.76	50.0	\$705.50	202.4	\$175,731.20
Steinberg, Arthur	Partner	Finance & Restructuring	1980	\$1219.77	9.4	\$1292.00	23.1	\$41,311.04
Dahan, Israel	Partner	Business Litigation	1998	\$892.50	11.0	\$947.76	31.4	\$39,577.16
Misher, Jeff	Partner	Finance & Restructuring	2004	N/A	0	\$743.76	18.0	\$13,387.68
Mechcatie, Anthony	Counsel	Finance & Restructuring	1994	N/A	0	\$743.75	4.5	\$3,346.88
Merritt, Maria	Associate	Finance & Restructuring	2009	N/A	0	\$607.75	3.5	\$2,127.13
Davis, Zachary	Associate	Corporate	2014	\$429.27	0.3	\$480.25	30.1	\$14,584.31
Dechant, Elizabeth	Associate	Finance & Restructuring	2012	\$446.25	62.0	\$505.75	202.8	\$130,233.60
Primrose, Sarah	Associate	Finance & Restructuring	2012	\$446.30	2.2	N/A	0	\$981.86
<b>Total:</b>					<b>169.8</b>		<b>627.8</b>	<b>\$553,536.61</b>

The paraprofessionals who rendered professional services in this chapter 11 case during the Compensation Period are:

NAME OF PARAPROFESSIONAL	DEPARTMENT	2017 HOURLY BILLING RATE	2017 TOTAL HOURS BILLED	2018 HOURLY BILLING RATE	2018 TOTAL HOURS BILLED	TOTAL COMPENSATION
Honkisz, Ted	CTRE	N/A	0	\$306.00	7.6	\$2,325.60
Splaine, Carol	Intellectual Property	\$314.50	3.4	N/A	0	\$1,069.30
McCullough, John	Business Litigation	\$310.25	6.7	\$327.25	7.0	\$4,369.43
<b>Total:</b>			<b>10.1</b>		<b>14.6</b>	<b>\$7,764.33</b>

The total fees for the Compensation Period are:

Professionals	Blended Rate	Total Hours Billed	Total Compensation
Partners (7/8) <sup>9</sup>	\$817.28	492.2	\$402,262.83
Counsel (1)	\$743.75	4.5	\$3,346.88
Associates (4/5)	\$491.61	300.9	\$147,926.90
Paraprofessionals (3)	\$314.35	24.7	\$7,764.33
<b>Blended Attorney Rate</b>	<b>\$694.00</b>		
<b>Blended Rate for All Timekeepers</b>	<b>\$682.60</b>		
<b>Total Fees Incurred</b>			<b>\$561,300.13</b>

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<sup>9</sup> Thad Wilson was promoted from associate to partner effective January 1, 2018. For ease of convenience, all of his time is reflected in the “partner” category.

**Exhibit D**

**COMPENSATION BY PROJECT CATEGORY DECEMBER 11, 2017 THROUGH AND  
INCLUDING FEBRUARY 8, 2018**

<b>TASK CODE</b>	<b>PROJECT CATEGORY</b>	<b>TOTAL HOURS BILLED</b>	<b>AMOUNT</b>
B110	Case Administration	239.3	\$179,116.86
B120	Asset Analysis and Recovery	0.9	\$401.63
B140	Relief from Stay/Adequate Protection Proceedings	0.8	\$399.50
B150	Meetings of and Communications with Creditors	4.1	\$2,525.37
B160	Fee/Employment Applications	7.3	\$3,726.84
B170	Fee/Employment Objections	0.5	\$252.88
B185	Assumption/Rejection of Leases and Contracts	8.8	\$4,572.60
B195	Non-Working Travel	17.2	\$11,928.90
B210	Business Operations	3.3	\$1,928.66
B240	Tax Issues	5.9	\$5,626.15
B260	Board of Directors Matters	0.3	\$197.63
B320	Plan and Disclosure Statement (including Business Plan)	486.1	\$312,263.82
B410	General Bankruptcy Advice/Opinions	47	\$37,645.29
	General Litigation Advice	0.8	\$714.00
		<b>822.3</b>	<b>\$561,300.13</b>

[Detailed Invoices follow]

# KING & SPALDING

FEDERAL I.D. 58-0520153

Remit To:  
King & Spalding LLP  
P.O. Box 116133  
Atlanta, GA 30368-6133

By Wire: SunTrust Bank  
ABA: 061 000 104  
SWIFT: SNTRUS3A  
USD Account: 88003 12475  
Account Name: King & Spalding

Global Brokerage, Inc.  
ATTN: David Sassoon  
General Counsel  
55 Water Street  
New York, NY 10041

Invoice No. 10171999  
Invoice Date 02/19/18  
Client No. 22993  
Matter No. 230001

RE: Restructuring Matter

For questions, contact:  
Israel Dahan

For Professional Services Rendered through 12/31/17:

Fees	\$	135,964.00
Less Agreed Discount (15.0%)		<u>-20,394.35</u>
Fees	\$	115,569.65
Expenses		<u>8,776.05</u>
<b>Total this Invoice</b>	<b>\$</b>	<b>124,345.70</b>

*Payment is Due Upon Receipt*

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**PROFESSIONAL SERVICES**

<b>Date</b>	<b>Timekeeper</b>	<b>Task</b>	<b>Description</b>	<b>Hours</b>
12/11/17	S Borders	B110	Finalized filing documents; work on first days; calls regarding same	4.5
12/11/17	I Dahan	B410	Reviewed and commented on first day filing papers; internal communications regarding same; worked on suggestion of bankruptcy notices; communications with Chelsea Corey regarding same	2.7
12/11/17	E Dechant	B110	Revise and finalize bankruptcy petition and related documents	11.7
12/11/17	E Dechant	B110	Prepare agenda for first day hearing	0.6
12/11/17	J McCullough	B110	Exchange emails with E. Dechant regarding filing pre-packaged bankruptcy; confer with T. Wilson regarding the filing of the petition and first-day documents; review documents as to form; electronically file petition and 13 other first-day documents; advise attorneys that courtesy sets should be prepared	2.2
12/11/17	S Primrose	B110	Review and respond to emails from FXCM team including proposed changes to first day pleadings (0.5); discuss case status with E. Dechant (0.1)	0.6
12/11/17	C Splaine	B110	Review and revise pro hac vice applications for S. Borders, T. Wilson, E. Dechant and S. Primrose in preparation for filing of chapter 11 proceedings	1.1
12/11/17	A Steinberg	B110	Review tax motion; office conference with S. Borders; telephone call with L. Dechant; telephone call with T. Wilson regarding first days	1.4
12/11/17	T Wilson	B110	Travel to New York for bankruptcy filing and related preparations; prepare for client meeting regarding first day pleadings; conference with client regarding preparation for first day hearing; review and revise first day pleadings; conference and correspond with L. Dechant and S. Borders regarding first day pleadings; correspond with counsel for Leucadia and noteholders regarding issues relating to first day pleadings; conference and correspond with J. McCullough regarding first day pleadings; correspond and conference with clients regarding first day pleadings and related issues; attention to press release issues	10.3
12/12/17	S Borders	B110	Preparation for first day hearing (2.5); calls with trader (.4); call with UST (.3); travel to NY (3.0)	6.3
12/12/17	I Dahan	B410	internal communications regarding first day hearings and case strategy (.6); communications with D. Sassoon and K. Grossman regarding same	2.1

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<b>Date</b>	<b>Timekeeper</b>	<b>Task</b>	<b>Description</b>	<b>Hours</b>
			(.8); reviewed first day motions (.7)	
12/12/17	E Dechant	B110	Send binders to UST and court (0.5); finalize first day agenda (0.3); prepare hearing binders (1.0); set up proposed orders on the system (1.0); finalize pro hac vice motions (0.3); communications with debtor regarding first day hearing and filing (0.1)	3.3
12/12/17	J McCullough	B110	Circulate information regarding assigned judge; review and electronically file notice of agenda and circulate copy; review and electronically file creditor matrix and circulate copy	0.8
12/12/17	S Primrose	B110	Review and respond to emails from FXCM team (0.4)	0.4
12/12/17	C Splaine	B110	Preparation of final documents for Chapter 11 filing, including hard copies for service to Judge Michael Wiles and US Trustees	2.3
12/12/17	A Steinberg	B110	Call from Judge's chambers; telephone call with T. Wilson (.3); office conference with T. Wilson regarding noticing issues (.2); correspondence regarding 341 meeting (.2); review documents for first day harings (.4)	1.1
12/12/17	J Sweet	B240	Discussion with Thad Wilson; tax research; call with Hap Shashy	0.8
12/12/17	T Wilson	B240	Conference with J. Sweet regarding tax issues	0.4
12/12/17	T Wilson	B410	Review research on release issues	0.8
12/12/17	T Wilson	B410	Correspond and conference with client regarding issues relating to bankruptcy process and filings (.5)	0.5
12/12/17	T Wilson	B320	Correspond with Prime Clerk and counsel for noteholders regarding voting issues (.8)	0.8
12/12/17	T Wilson	B110	Prepare for first day hearing (4.1); attention to first day hearing issues and proposed orders (.8); correspond with US Trustee regarding issues relating to first day relief and case administration (.4)	5.3
12/13/17	S Borders	B110	Preparation for first day hearing (3.5); meeting with client in preparation for hearing (2.0); participated in hearing (1.0); work on revisions to orders from first day hearing (1.0); travel to Atlanta (3.0)	10.5
12/13/17	I Dahan	B410	Communications with A. Steinberg regarding case strategy issues (.3); communications with T. Wilson regarding first dame hearing and case strategy issues (.3); attended first day hearing (1.4)	2.0
12/13/17	E Dechant	B320	Third party release research	1.6
12/13/17	E Dechant	B110	Attend first day hearing telephonically (1.0); revise related proposed orders (2.4); work with Prime Clerk regarding website set up (0.5)	3.9

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Date	Timekeeper	Task	Description	Hours
12/13/17	E Dechant	B140	Research insurance proceeds issue	0.6
12/13/17	E Dechant	B150	Emails to US trustee regarding unsecured creditors contact information (0.2); draft letter to UST regarding formation meeting (0.7)	0.9
12/13/17	E Dechant	B160	Work on Perella retention application	1.4
12/13/17	J McCullough	B110	Review Declaration regarding vote and advise attorney regarding minor tweak; electronically file Declaration regarding vote	0.8
12/13/17	S Primrose	B110	Review and respond to emails from FXCM team (0.1); listen in to first day hearing by telephone and take notes regarding court's concerns (0.6)	0.7
12/13/17	A Steinberg	B110	Prepare for and attend first day hearings (2.6); review order revisions (.5); note from Etkin; note from S. Borders (.3)	3.4
12/13/17	T Wilson	B110	Review and revise first day orders (1.8); correspond and conference with L. Dechant regarding first day orders (.7); correspond with Court chambers regarding first day orders (.2)	2.7
12/13/17	T Wilson	B110	Prepare for first day hearing (3.7); meet with clients before first day hearing (.9); attend first day hearing (1.3)	5.9
12/13/17	T Wilson	B150	Review and revise draft letter to US Trustee regarding formation meeting (.4); conference with L. Dechant regarding letter to US Trustee (.3)	0.7
12/13/17	T Wilson	B195	Return to Atlanta after first day hearings	4.4
12/14/17	S Borders	B110	Work on first day orders (1.0); calls/emails regarding releases (.4); calls regarding timing for confirmation (1.2)	2.6
12/14/17	I Dahan	B410	Attention to case strategy issues and communications with T. Wilson regarding same (.5); attention to release of derivative actions and communications with A. Steinberg regarding same (.3); worked on suggestion of bankruptcy and automatic stay notices (.5);	1.3
12/14/17	E Dechant	B320	Revise scheduling order and attached notices (1.9); prepare combined hearing and NOL publication notice (1.5); coordinate with Prime Clerk regarding publication notices and confer with D. Sassoon on the same (0.5)	3.9
12/14/17	E Dechant	B185	Confer with company regarding executory contracts (0.3); prepare notice of cure cost (0.5)	0.8
12/14/17	E Dechant	B110	Discuss OCP procedures with debtor and prepare form email to send to OCPs	1.5
12/14/17	E Dechant	B150	Letter to UST regarding formation meeting	0.3
12/14/17	E Dechant	B160	Prepare chart on rate increases (0.2); review	0.6



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Date	Timekeeper	Task	Description	Hours
			proposed retention order (0.1); revise PWP retention application (0.3)	
12/14/17	J McCullough	B110	Download and circulate various first day orders; exchange emails with C. Corey regarding filing of suggestions of bankruptcy in 5 cases and circulate same	1.4
12/14/17	S Primrose	B110	Review and respond to emails from FXCM team regarding notice	0.1
12/14/17	A Steinberg	B110	Review orders (.3); note to Etkin regarding lawsuits (.3)	0.6
12/14/17	J Sweet	B240	Tax research and analysis	1.6
12/14/17	T Wilson	B410	Conference and correspond with I. Dahan regarding strategy relating to bankruptcy case (.4)	0.4
12/14/17	T Wilson	B110	Conference and correspond with L. Dechant and S. Borders regarding proposed orders and communications with U.S. Trustee (1.3)	1.3
12/14/17	T Wilson	B140	Correspond and conference with I. Dahan regarding suggestions of bankruptcy (.2)	0.2
12/15/17	E Dechant	B120	Draft NOL language for Prime Clerk website	0.9
12/15/17	E Dechant	B160	Confer with Perella regarding retention application and related research (1.3); Discuss annual customary rate increases with company (0.3)	1.6
12/15/17	E Dechant	B185	Draft notice of treatment of executory contracts	1.5
12/15/17	S Primrose	B110	Review and respond to emails from FXCM team (0.2)	0.2
12/15/17	A Steinberg	B110	Correspondence on derivative litigation	0.3
12/15/17	J Sweet	B240	Tax research and analysis	1.3
12/15/17	T Wilson	B185	Correspond with L. Dechant regarding assumption notice and cure issues (.3)	0.3
12/15/17	T Wilson	B160	Correspond with L. Dechant and PWP employees regarding PWP retention application	0.6
12/15/17	T Wilson	B110	Correspond with L. Dechant and S. Borders regarding case administration issues (.3)	0.3
12/17/17	E Dechant	B185	Draft notice of assumption of contracts and cure costs	0.4
12/17/17	E Dechant	B320	Draft confirmation order	1.8
12/18/17	E Dechant	B320	Continue drafting confirmation order	0.5
12/18/17	E Dechant	B110	Confer with Prime Clerk regarding publication notice (0.1); letter to UST regarding rates (0.1); correspond with counsel to consenting noteholders and leucadia regarding pleadings (0.2); call T. O'Brien (0.4); revise contract notice (0.5)	1.3
12/18/17	A Steinberg	B110	Note from US Trustee	0.2

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Date	Timekeeper	Task	Description	Hours
12/18/17	T Wilson	B110	Correspond with US Trustee regarding formation meeting (.2); correspond with noteholders' counsel regarding formation meeting (.2)	0.4
12/18/17	T Wilson	B110	Correspond with shareholders regarding inquiries (.3)	0.3
12/18/17	T Wilson	B160	Review PWP fee application (.7); correspond with L. Dechant and PWP regarding fee application (.3)	1.0
12/18/17	T Wilson	B320	Correspond with S. Borders and L. Dechant regarding plan supplement issue	0.4
12/18/17	T Wilson	B185	Review and revise assumption of contracts notice (.4); correspond with L. Dechant and S. Borders regarding same (.2)	0.6
12/19/17	S Borders	B110	Emails with V&E regarding plan supplement; document review regarding same	0.6
12/19/17	S Borders	B110	Review of revised liquidation analysis and discussions regarding the same	0.6
12/19/17	I Dahan	B410	Attention to status and release issue	0.3
12/19/17	E Dechant	B320	Continue drafting confirmation order (3.3); check in call with company (0.5)	3.8
12/19/17	E Dechant	B185	Revise contract notice	1.6
12/19/17	J McCullough	B110	Exchange emails regarding upcoming additional filings with the court	0.3
12/19/17	S Primrose	B110	Review and respond to emails from FXCM team	0.1
12/19/17	A Steinberg	B110	Review correspondence; note to Luiz regarding organization meeting and ADT	0.4
12/19/17	T Wilson	B110	Conference with S. Borders, L. Dechant, client and PWP regarding preparation for confirmation hearing and related issues	0.5
12/19/17	T Wilson	B185	Correspond and conference with L. Dechant regarding contract assumption issues	0.3
12/19/17	T Wilson	B320	Correspond with counsel for noteholders regarding plan supplement documents (.3); conference and correspond with S. Borders and L. Dechant regarding plan confirmation issues (.4)	0.7
12/19/17	T Wilson	B410	Conference with I. Dahan and chairman of the board regarding bankruptcy strategy issues	0.5
12/20/17	S Borders	B110	Discussed release with Skadden (.4); emails with Lowenstein regarding derivative claim (.2); emails with Greg Sipes at UST regarding case administration (.2); emails and call with client regarding plan supplement issues (1.6)	2.4
12/20/17	I Dahan	B410	Attention to case update and release issue	0.3
12/20/17	E Dechant	B320	Continue drafting confirmation order	2.5
12/20/17	E Dechant	B185	Finalize cure amount notice (1.0); discuss cure	1.4

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<b>Date</b>	<b>Timekeeper</b>	<b>Task</b>	<b>Description</b>	<b>Hours</b>
			amounts (0.4)	
12/20/17	E Dechant	B160	Finalize PWP retention application for filing (0.3); prepare notice of hearing on retention applications and RSA motion (0.4)	0.7
12/20/17	J McCullough	B110	Exchange emails regarding application to retain Wasserstein and Notice to Cure as to amounts; review as to form and electronically file application to retain Wasserstein and Notice to Cure as to amounts; download via PACER and circulate	0.8
12/20/17	A Steinberg	B110	Correspondence to I. Dahan; note to E. Dechant; note to T. Wilson regarding Thursday meeting	0.5
12/20/17	T Wilson	B160	Correspond with L. Dechant regarding PWP retention application	0.3
12/20/17	T Wilson	B185	Correspond with L. Dechant and client regarding lease rejection issues (.4); review notice of hearing (.2); review final contract assumption notice (.3)	0.9
12/21/17	S Borders	B110	Emails with bondholder regarding need to execute joinder to RSA	0.3
12/21/17	S Borders	B110	Call with US Trustee office; document review regarding same	0.5
12/21/17	E Dechant	B110	Draft notice of hearing on retention applications and RSA motion	0.8
12/21/17	E Dechant	B320	Continue drafting confirmation order	8.7
12/21/17	A Steinberg	B110	Note to L. Dechant regarding notice of applications; call from noteholder	0.5
12/21/17	T Wilson	B110	Correspond with counsel for noteholders regarding RSA issues	0.4
12/22/17	S Borders	B110	Call with US Trustee	0.5
12/22/17	S Borders	B110	Analysis regarding proposal to limit release of derivative claims	2.4
12/22/17	I Dahan	B410	Attention to restructuring issues and communications with KG regarding same	0.5
12/22/17	E Dechant	B320	Continue drafting confirmation order	3.2
12/22/17	J McCullough	B110	Review as to form and electronically file notice of hearing for 1/7	0.4
12/22/17	S Primrose	B410	Review and respond to emails from FXCM team	0.1
12/22/17	T Wilson	B320	Correspond with L. Dechant regarding confirmation order	0.3
12/22/17	T Wilson	B110	Review notice of hearing and correspond with L. Dechant regarding same	0.4
12/23/17	T Wilson	B320	Correspond with counsel for noteholders regarding plan supplement documents	0.3
12/26/17	T Wilson	B320	Review and revise proposed confirmation order	2.7

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<b>Date</b>	<b>Timekeeper</b>	<b>Task</b>	<b>Description</b>	<b>Hours</b>
12/26/17	T Wilson	B260	Correspond with K. Grossman regarding emergence issues	0.3
12/27/17	I Dahan	B410	Attention to release issues and communications with A. Steinberg regarding same (.3); reviewed first day hearing transcript (.4)	0.7
12/27/17	A Steinberg	B110	Notes from Etkin, S. Borders and Rajan regarding derivative action	0.4
12/27/17	T Wilson	B320	Review and revise proposed confirmation order (1.3); correspond with S. Borders and I. Dahan regarding plan-related litigation issues (.3)	1.6
12/28/17	Z Davis	B410	Email correspondence regarding trustee matters	0.3
12/28/17	A Steinberg	B110	Note from T. Wilson regarding insurance and note to S. Borders regarding Etkin correspondence	0.3
12/28/17	T Wilson	B110	Correspond with I. Dahan, A. Steinberg and S. Borders regarding release issues	0.3
12/28/17	T Wilson	B320	Review and revise confirmation order	0.8
12/28/17	T Wilson	B320	Review proposed language from insurance company	0.4
12/29/17	I Dahan	B410	Attention to release issues	0.3
12/29/17	E Dechant	B320	Call from Chubbs insurance, review proposed confirmation order language	0.2
12/29/17	A Steinberg	B110	Note to Etkin	0.3
12/29/17	T Wilson	B150	Correspond with Candlewood regarding plan terms and notices	0.5
12/29/17	T Wilson	B320	Conference with L. Dechant regarding confirmation order draft	0.4
12/29/17	T Wilson	B320	Review and revise proposed confirmation order	0.5
12/30/17	T Wilson	B320	Correspond with counsel for noteholders regarding plan supplement	0.3

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179.1

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**TIMEKEEPER SUMMARY**

<b>Timekeeper</b>	<b>Status</b>	<b>Hours</b>
Sarah Borders	Partner	31.2
Israel Dahan	Partner	10.2
Arthur Steinberg	Partner	9.4
John Sweet	Partner	3.7
Thad Wilson	Partner	50.0
Zachary Davis	Associate	0.3
Elizabeth Dechant	Associate	62.0
Sarah Primrose	Associate	2.2
Carol Splaine	Paralegal	3.4
John McCullough	Paralegal	6.7
<b>Total</b>		<b>179.1</b>

**Expenses Incurred**

12/31/17	Color Copies -	527.25
12/31/17	Computer Research - Lexis/Westlaw	78.03
12/31/17	Duplicating Costs	1,342.90
12/11/17	Airfare - VENDOR: Wilson, Thaddeus D. INVOICE#: 2186803012211313 DATE: 12/21/2017 Attend First Day Hearing	887.90
12/11/17	Cabfare - VENDOR: Wilson, Thaddeus D. INVOICE#: 2186803012211313 DATE: 12/21/2017 Attend First Day Hearing	57.92
12/11/17	Business Meals - VENDOR: Wilson, Thaddeus D. INVOICE#: 2186803012211313 DATE: 12/21/2017 Attend First Day Hearing Attendees: Thad Wilson	45.01
12/11/17	Cabfare - VENDOR: Wilson, Thaddeus D. INVOICE#: 2186803012211313 DATE: 12/21/2017 Attend First Day Hearing	26.00
12/12/17	Filing Fees - VENDOR: Wilson, Thaddeus D. INVOICE#: 2181907612141247 DATE: 12/14/2017 Filing fees	2,317.00
12/12/17	Business Meals - VENDOR: Borders, Sarah R. INVOICE#: 2186226512211313 DATE: 12/21/2017 Attend Hearing (FXCM) Attendees: Sarah Borders	36.54
12/12/17	Business Meals - VENDOR: Wilson, Thaddeus D. INVOICE#: 2186803012211313 DATE: 12/21/2017 Attend First Day Hearing Attendees: Thad Wilson	9.35
12/12/17	Business Meals - VENDOR: Wilson, Thaddeus D. INVOICE#: 2186803012211313 DATE: 12/21/2017 Attend First Day Hearing Attendees: Thad Wilson	9.41
12/12/17	Cabfare - VENDOR: Borders, Sarah R. INVOICE#: 2236341001181514 DATE: 1/18/2018 To attend hearing - Global Brokerage	63.88
12/12/17	Cabfare - VENDOR: XYZ Two Way Radio Svc., Inc. INVOICE#: 1643551	38.79

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	DATE: 12/20/2017 12/12/2017 14:53;WILSON 1017 THAD;222 E 80 ST;	
12/13/17	Hotel - VENDOR: Borders, Sarah R. INVOICE#: 2186226512211313 DATE: 12/21/2017 Attend Hearing (FXCM)	587.57
12/13/17	Business Meals - VENDOR: Borders, Sarah R. INVOICE#: 2186226512211313 DATE: 12/21/2017 Attend Hearing (FXCM) Attendees: Sarah Borders	17.66
12/13/17	Cabfare - VENDOR: Steinberg, Arthur INVOICE#: 2187094012211313 DATE: 12/21/2017 Subway fare	2.75
12/13/17	Hotel - VENDOR: Wilson, Thaddeus D. INVOICE#: 2186803012211313 DATE: 12/21/2017 Attend First Day Hearing	1,335.82
12/13/17	Business Meals - VENDOR: Wilson, Thaddeus D. INVOICE#: 2186803012211313 DATE: 12/21/2017 Attend First Day Hearing Attendees: Thad Wilson	5.39
12/13/17	Transportation Costs - VENDOR: Wilson, Thaddeus D. INVOICE#: 2186803012211313 DATE: 12/21/2017 Attend First Day Hearing	57.00
12/13/17	Cabfare - VENDOR: XYZ Two Way Radio Svc., Inc. INVOICE#: 1643551 DATE: 12/20/2017 12/13/2017 12:28;WILSON THAD;55 WATER ST;	39.12
12/13/17	Cabfare - VENDOR: XYZ Two Way Radio Svc., Inc. INVOICE#: 1643551 DATE: 12/20/2017 12/13/2017 13:13;STEINBERG ARTHUR;1 BOWLING GREEN;	36.44
12/13/17	Cabfare - VENDOR: XYZ Two Way Radio Svc., Inc. INVOICE#: 1644051 DATE: 12/27/2017 12/13/2017 12:45;DAHAN ISRAEL;225 CADMAN PLAZA EAST;	105.01
12/15/17	Airfare - VENDOR: Borders, Sarah R. INVOICE#: 2186226512211313 DATE: 12/21/2017 Attend Hearing (FXCM)	965.51
12/15/17	Document Delivery - VENDOR: Avant Business Services Corp. INVOICE#: 92122-10807 DATE: 12/15/2017 Office of the Trustee, 201 Varick Streets, NYC	56.50
12/15/17	Document Delivery - VENDOR: Avant Business Services Corp. INVOICE#: 92122-10807 DATE: 12/15/2017 Southern District of NY, NYC	56.50
12/15/17	Document Delivery - VENDOR: Avant Business Services Corp. INVOICE#: 92122-10807 DATE: 12/15/2017 Residence, 222 E. 80th St., NYC	25.00
12/20/17	Telephone/Conference Calls - VENDOR: Tramm, Liz INVOICE#: 2206549812281236 DATE: 12/28/2017 CourtCall Conference Fee	37.00
12/24/17	Document Retrieval - VENDOR: Pacer Service Center (NYC) INVOICE#: 3934901-Q42017 DATE: 1/8/2018 PACER Usage for 10/01/2017-12/31/2017	0.10
12/24/17	Document Retrieval - VENDOR: Pacer Service Center (NYC) INVOICE#: 3934901-Q42017 DATE: 1/8/2018 PACER Usage for 10/01/2017-12/31/2017	0.40
12/24/17	Document Retrieval - VENDOR: Pacer Service Center (NYC) INVOICE#: 3934901-Q42017 DATE: 1/8/2018 PACER Usage for 10/01/2017-12/31/2017	0.40

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12/24/17	Document Retrieval - VENDOR: Pacer Service Center (NYC) INVOICE#: 3934901-Q42017 DATE: 1/8/2018 PACER Usage for 10/01/2017-12/31/2017	0.10
12/24/17	Document Retrieval - VENDOR: Pacer Service Center (NYC) INVOICE#: 3934901-Q42017 DATE: 1/8/2018 PACER Usage for 10/01/2017-12/31/2017	0.30
12/24/17	Document Retrieval - VENDOR: Pacer Service Center (NYC) INVOICE#: 3934901-Q42017 DATE: 1/8/2018 PACER Usage for 10/01/2017-12/31/2017	0.10
12/24/17	Document Retrieval - VENDOR: Pacer Service Center (NYC) INVOICE#: 3934901-Q42017 DATE: 1/8/2018 PACER Usage for 10/01/2017-12/31/2017	0.20
12/24/17	Document Retrieval - VENDOR: Pacer Service Center (NYC) INVOICE#: 3934901-Q42017 DATE: 1/8/2018 PACER Usage for 10/01/2017-12/31/2017	0.20
12/24/17	Document Retrieval - VENDOR: Pacer Service Center (NYC) INVOICE#: 3934901-Q42017 DATE: 1/8/2018 PACER Usage for 10/01/2017-12/31/2017	0.30
12/24/17	Document Retrieval - VENDOR: Pacer Service Center (NYC) INVOICE#: 3934901-Q42017 DATE: 1/8/2018 PACER Usage for 10/01/2017-12/31/2017	0.10
12/24/17	Document Retrieval - VENDOR: Pacer Service Center (NYC) INVOICE#: 3934901-Q42017 DATE: 1/8/2018 PACER Usage for 10/01/2017-12/31/2017	0.10
12/24/17	Document Retrieval - VENDOR: Pacer Service Center (NYC) INVOICE#: 3934901-Q42017 DATE: 1/8/2018 PACER Usage for 10/01/2017-12/31/2017	0.50
12/24/17	Document Retrieval - VENDOR: Pacer Service Center (NYC) INVOICE#: 3934901-Q42017 DATE: 1/8/2018 PACER Usage for 10/01/2017-12/31/2017	0.30
12/24/17	Document Retrieval - VENDOR: Pacer Service Center (NYC) INVOICE#: 3934901-Q42017 DATE: 1/8/2018 PACER Usage for 10/01/2017-12/31/2017	0.20
12/24/17	Document Retrieval - VENDOR: Pacer Service Center (NYC) INVOICE#: 3934901-Q42017 DATE: 1/8/2018 PACER Usage for 10/01/2017-12/31/2017	0.20
12/24/17	Document Retrieval - VENDOR: Pacer Service Center (NYC) INVOICE#: 3934901-Q42017 DATE: 1/8/2018 PACER Usage for 10/01/2017-12/31/2017	0.20
12/24/17	Document Retrieval - VENDOR: Pacer Service Center (NYC) INVOICE#: 3934901-Q42017 DATE: 1/8/2018 PACER Usage for 10/01/2017-12/31/2017	1.40

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**Expenses Incurred**

12/24/17	Document Retrieval - VENDOR: Pacer Service Center (NYC) INVOICE#: 3934901-Q42017 DATE: 1/8/2018 PACER Usage for 10/01/2017-12/31/2017	0.10
12/24/17	Document Retrieval - VENDOR: Pacer Service Center (NYC) INVOICE#: 3934901-Q42017 DATE: 1/8/2018 PACER Usage for 10/01/2017-12/31/2017	3.00
12/24/17	Document Retrieval - VENDOR: Pacer Service Center (NYC) INVOICE#: 3934901-Q42017 DATE: 1/8/2018 PACER Usage for 10/01/2017-12/31/2017	0.10
12/24/17	Document Retrieval - VENDOR: Pacer Service Center (NYC) INVOICE#: 3934901-Q42017 DATE: 1/8/2018 PACER Usage for 10/01/2017-12/31/2017	0.30
	Total Expenses	<hr/> 8,776.05



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**Task Summary**

<b>Task</b>	<b>Hours</b>	<b>Value</b>
B110 Case Administration	104.0	70,890.12
B120 Asset Analysis and Recovery	0.9	401.63
B140 Relief from Stay/Adequate Protection Proceedings	0.8	399.50
B150 Meetings of and Communications with Creditors	2.4	1,326.02
B160 Fee/Employment Applications	6.2	3,170.51
B185 Assumption/Rejection of Leases and Contracts	7.8	3,927.02
B195 Non-Working Travel	4.4	2,898.50
B240 Tax Issues	4.1	3,880.25
B260 Board of Directors Matters	0.3	197.63
B320 Plan and Disclosure Statement (including Business Plan)	35.4	17,752.30
B410 General Bankruptcy Advice/Opinions	12.8	10,726.17
<b>Total</b>	<u>179.1</u>	<u>115,569.65</u>

# KING & SPALDING

FEDERAL I.D. 58-0520153

Global Brokerage, Inc.  
ATTN: David Sassoon  
General Counsel  
55 Water Street  
New York, NY 10041

Remit To:  
King & Spalding LLP  
P.O. Box 116133  
Atlanta, GA 30368-6133

By Wire: SunTrust Bank  
ABA: 061 000 104  
SWIFT: SNTRUS3A  
USD Account: 88003 12475  
Account Name: King & Spalding

Invoice No.	10171999
Invoice Date	02/19/18
Client No.	22993
Matter No.	230001

RE: Restructuring Matter

For questions, contact:  
Israel Dahan

## REMITTANCE

*Please return this page with your remittance.*

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**Amount Due This Invoice**

**\$124,345.70**

*Payment is Due Upon Receipt*

# KING & SPALDING

FEDERAL I.D. 58-0520153

Remit To:  
King & Spalding LLP  
P.O. Box 116133  
Atlanta, GA 30368-6133

By Wire: SunTrust Bank  
ABA: 061 000 104  
SWIFT: SNTRUS3A  
USD Account: 88003 12475  
Account Name: King & Spalding

Global Brokerage, Inc.  
ATTN: David Sassoon  
General Counsel  
55 Water Street  
New York, NY 10041

Invoice No. 10172000  
Invoice Date 02/19/18  
Client No. 22993  
Matter No. 230001

RE: Restructuring Matter

For questions, contact:  
Israel Dahan

For Professional Services Rendered through 02/08/18:

Fees	\$	523,548.50
Less Agreed Discount (15.0%)		<u>-78,532.02</u>
Fees	\$	445,016.48
Expenses		<u>6,449.82</u>
<b>Total this Invoice</b>	<b>\$</b>	<b>451,466.30</b>

*Payment is Due Upon Receipt*

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**PROFESSIONAL SERVICES**

<b>Date</b>	<b>Timekeeper</b>	<b>Task</b>	<b>Description</b>	<b>Hours</b>
01/02/18	S Borders	B320	Call with client on strategy and open issues (.5); emails regarding call with plaintiff's counsel for derivative action (.3)	0.8
01/02/18	S Borders	B320	Call with counsel for BNY (.4); work on mirror note issues and tax consequences of same (1.0)	1.4
01/02/18	S Borders	B320	Email to Z. Davis regarding fundamental notice; further communications regarding same	0.4
01/02/18	S Borders	B320	Work on review of confirmation order	1.2
01/02/18	I Dahan	B410	Attention to case status and communications with client and PWP regarding same (.4); attention to release issue and internal communications regarding same (.4)	0.8
01/02/18	Z Davis	B110	Email and calls with trustee and DTC regarding notice of fundamental change	1.0
01/02/18	E Dechant	B110	Process change of address information for empire discovery (0.1); update call (0.3)	0.4
01/02/18	E Dechant	B320	Discuss organization documents with company (0.3); draft confirmation order (1.7)	2.0
01/02/18	A Steinberg	B110	Correspondence with S. Borders, Etkin; correspondence from creditor; note to E. Dechant	0.6
01/02/18	J Sweet	B240	Tax analysis; review and respond to e-mails	0.5
01/02/18	T Wilson	B240	Correspond and conference with J. Sweet regarding tax issues relating to mirror note	0.4
01/02/18	T Wilson	B320	Review and revise confirmation order (1.5); correspond with L. Dechant regarding draft confirmation order (.8)	2.3
01/02/18	T Wilson	B410	Conference with clients and PWP regarding confirmation strategy and case status	0.4
01/02/18	T Wilson	B410	Correspond with K. Grossman and D. Sassoon regarding issues relating to security agreements	0.4
01/02/18	T Wilson	B320	Correspond with I. Dahan, K. Grossman and D. Sassoon regarding funding issues	1.6
01/03/18	S Borders	B320	Work on Mirror Note	1.3
01/03/18	S Borders	B320	Work on documents for plan supplement	2.5
01/03/18	S Borders	B320	Reviewed and revised plan supplement documents	1.9
01/03/18	I Dahan	B410	Attention to case strategy and communications with client regarding same	0.5
01/03/18	E Dechant	B320	Prepare plan supplement documents	2.3
01/03/18	E Dechant	B185	Call from D. Sassoon regarding inquiry from Nasdaq on cure notice and follow up	0.3

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Date	Timekeeper	Task	Description	Hours
01/03/18	A Steinberg	B110	Correspondence with Etkin and E. Dechant	0.4
01/03/18	T Wilson	B110	Correspond with client, L. Dechant, and Prime Clerk regarding administrative issues	0.4
01/03/18	T Wilson	B150	Correspond with J. Sales and noteholders regarding fundamental change notices and bankruptcy	0.6
01/03/18	T Wilson	B320	Correspond with counsel for noteholders regarding plan supplement (.4); correspond and conference with L. Dechant regarding plan supplement (.3); conference with D. Sassoon regarding plan supplement issues (.3)	1.0
01/03/18	T Wilson	B320	Conference with L. Dechant and S. Borders regarding plan supplement and confirmation issues	0.7
01/04/18	S Borders	B320	Work on documents for plan supplement	2.7
01/04/18	S Borders	B320	Call regarding derivative claims; call with Lowenstein regarding same	0.6
01/04/18	S Borders	B320	Call with V&E and document review regarding changes to security documents	0.7
01/04/18	I Dahan	B410	Attention to case strategy and release issues (.5) internal communications with A. Steinberg and S. Borders regarding same (.3); communications with Lowenstein firm regarding release issues (.3); reviewed plan supplement documents (.7)	1.8
01/04/18	E Dechant	B320	Prepare plan supplement documents	3.5
01/04/18	J McCullough	B110	Exchange emails with E. Dechant regarding filing of Supplement to Plan	0.3
01/04/18	A Steinberg	B110	Note to I. Dahan (.3); note from E. Dechant on plan supplement (.3); call with Etkin (.4); call with I. Dahan and note to S. Borders regarding derivative action (.4) review plan supplement documents (.4)	1.8
01/04/18	J Sweet	B240	Review and respond to e-mails; review mirror note	0.2
01/04/18	T Wilson	B110	Correspond with L. Dechant regarding notice issues	0.3
01/04/18	T Wilson	B150	Correspond with S. Borders and Z. Davis regarding notices to noteholders	0.3
01/04/18	T Wilson	B320	Review and revise liquidation analysis (.6); correspond with counsel for Leucadia regarding liquidation analysis (.2); correspond with A. Steinberg regarding liquidation analysis (.3)	1.1
01/04/18	T Wilson	B320	Review and revise plan supplement documents (1.3); conference with L. Dechant regarding plan supplement (.5)	1.8
01/04/18	T Wilson	B320	Conference and correspond with counsel for noteholders regarding plan supplement	0.7
01/05/18	S Borders	B320	Revised mirror note; discussed tax changes to same; revised security agreements and discussions with	4.4

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Date	Timekeeper	Task	Description	Hours
			counsel for consenting lenders regarding same; work on plan supplement; conference with L. Dechant regarding same	
01/05/18	I Dahan	B410	Attention to plan supplement documentation and release issues	0.5
01/05/18	E Dechant	B320	Circulate documents to restructuring support parties, finalize and revise plan supplement	6.6
01/05/18	A Steinberg	B110	Review documents in plan supplement; note to E. Dechant	0.7
01/05/18	J Sweet	B240	Tax analysis; call with V&E tax attorneys	0.5
01/05/18	T Wilson	B320	Review and revise plan supplement documents	0.7
01/05/18	T Wilson	B320	Conference with L. Dechant regarding Plan Supplement documents and filing thereof	0.6
01/05/18	T Wilson	B320	Correspond with D. Sassoon regarding plan supplement issues	0.3
01/05/18	T Wilson	B320	Correspond with counsel for noteholders regarding plan supplement	0.4
01/05/18	T Wilson	B320	Correspond with L. Dechant and J. McCullough regarding plan supplement filing (.2); correspond with L Dechant and Prime Clerk regarding plan supplement filing (.2)	0.4
01/06/18	A Steinberg	B110	Note from Behlman regarding release	0.2
01/07/18	S Borders	B320	Email from counsel for derivative action (.1); email to counsel to Leucadia regarding same (.1); email to counsel for Consenting Noteholders regarding same (.1)	0.3
01/07/18	A Steinberg	B110	Note from S. Borders regarding confirmation issues	0.2
01/07/18	T Wilson	B320	Correspond with K. Townsend and S. Borders regarding Form T-3 filing issues	0.4
01/08/18	S Borders	B110	Email from plaintiff's counsel for derivative action (.1); email from Chubb (.1) email to L. Dechant regarding same (.1); call with Skadden regarding derivative action (.4); email to V&E & Skadden regarding derivative action (.2); conference with T. Wilson regarding confirmation declaration (.4)	1.4
01/08/18	I Dahan	B320	Attention to release issues and proposed plan language from SNB plaintiffs and internal communications regarding same	0.6
01/08/18	Z Davis	B110	Calls with DTC regarding exchange offer; draft Form T-3	2.5
01/08/18	E Dechant	B320	Draft confirmation brief and declarations	7.6
01/08/18	J McCullough	B110	Review and efile letter and stipulation to stay action; fax copy of letter and stipulation to Judge Wood	0.6

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<b>Date</b>	<b>Timekeeper</b>	<b>Task</b>	<b>Description</b>	<b>Hours</b>
01/08/18	A Steinberg	B110	Correspondence on release; note on confirmation order	0.4
01/08/18	T Wilson	B150	Conference with shareholders regarding plan-related questions	0.7
01/08/18	T Wilson	B320	Prepare cross-examination and witness prep materials for K. Grossman	1.4
01/08/18	T Wilson	B320	Draft declaration in support of confirmation	2.4
01/08/18	T Wilson	B320	Conference with L. Dechant regarding confirmation-related issues	0.4
01/08/18	T Wilson	B320	Review correspondence regarding Chubb insurance informal objections	0.5
01/08/18	T Wilson	B320	Conference with K. Townsend and Z. Davis regarding SEC filings for T-3 Form	0.6
01/09/18	S Borders	B110	Emails to Skadden and V&E regarding Lowenstein email (.2); emails to Skadden and V&E regarding Chubb requests (.1); revised Chubb language for confirmation order (.5); email to T. Wilson regarding Loewenstein language (.1); review of witness outline (.4)	1.3
01/09/18	S Borders	B110	Work on release provision; call with Eric Ivestor (.3); call with client regarding confirmation preparation (2.0); review of funding issues (1.0)	3.3
01/09/18	I Dahan	B410	Prepared for and participated in confirmation hearing prep of K. Grossman and internal communications regarding same	3.0
01/09/18	I Dahan	B410	Internal communications with T. Wilson regarding case strategy issues	0.3
01/09/18	I Dahan	B320	Attention to release issues and reviewed and revised proposed release language from counsel for Kandell	0.7
01/09/18	Z Davis	B110	Draft Form T-3	2.4
01/09/18	E Dechant	B110	Status call with client	0.3
01/09/18	E Dechant	B320	Revise confirmation brief (4.6); revise confirmation order (0.5); discuss insurance issues with Chubb (1.0)	6.1
01/09/18	A Steinberg	B110	Review correspondence on derivative insert; note to I. Dahan; telephone call with T. Wilson; review Chubb insert; note to T. Wilson	1.0
01/09/18	T Wilson	B195	Travel to/from New York for meetings with client	4.0
01/09/18	T Wilson	B320	Conference with A. Steinberg regarding confirmation-related issues	0.2
01/09/18	T Wilson	B320	Prepare for meeting with clients regarding plan confirmation issues	1.2
01/09/18	T Wilson	B320	Conference with I. Dahan regarding release-related plan provisions and agreements with plaintiffs	0.5

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<b>Date</b>	<b>Timekeeper</b>	<b>Task</b>	<b>Description</b>	<b>Hours</b>
01/09/18	T Wilson	B320	Conference with L. Dechant regarding confirmation-related brief and order	0.6
01/09/18	T Wilson	B320	Conference with K. Grossman, S. Borders, I. Dahan and D. Sassoon regarding confirmation hearing preparations and post-closing issues	2.8
01/09/18	T Wilson	B320	Review and revise confirmation brief, confirmation order and accompanying declarations	4.6
01/10/18	S Borders	B320	Email with client regarding insurance issue (.1); emails with UST office (.1); call with UST office regarding plan and intent to object (.1); email to team regarding same (.1)	0.4
01/10/18	S Borders	B110	Addressed objections; call with company; revised confirmation order	5.6
01/10/18	I Dahan	B320	Attention to plan objections and response and internal communications regarding same	2.0
01/10/18	I Dahan	B410	Attention to release issues and revised language and internal communications regarding same	1.0
01/10/18	Z Davis	B110	Edit and revise T-3; calls with company	3.4
01/10/18	E Dechant	B210	Revise T-3 information and discuss the same with Z. Davis	1.5
01/10/18	E Dechant	B320	Research recent UST confirmation objections in SDNY prepacks (2.3); draft Perella confirmation declaration (1.5); work on Chubb objection (0.5); revise confirmation brief (0.8); revise order (0.4)	5.5
01/10/18	E Dechant	B320	Prepare hearing agenda	1.4
01/10/18	J McCullough	B110	Download via PACER and circulate various Objections to Plan as efiled	0.6
01/10/18	A Steinberg	B110	Telephone call with Thad Wilson; review objections (.8); telephone call with Sarah Borders regarding Chubb (.3); note from I. Dahan regarding derivatives (.2)	1.3
01/10/18	T Wilson	B110	Correspond with L. Dechant regarding hearing agenda	0.2
01/10/18	T Wilson	B320	Review and revise confirmation order	2.8
01/10/18	T Wilson	B320	Draft and revise declarations	2.6
01/10/18	T Wilson	B320	Draft, review and revise plan confirmation brief	5.3
01/10/18	T Wilson	B320	Review plan objections	1.2
01/10/18	T Wilson	B320	Conference with S. Borders and counsel for noteholders regarding confirmation objections	0.4
01/10/18	T Wilson	B320	Correspond with counsel for Leucadia regarding plan objections	0.3
01/11/18	S Borders	B110	Call with company; call with PWP regarding confirmation; revised PWP affidavit; addressed objections	5.4



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Date	Timekeeper	Task	Description	Hours
01/11/18	I Dahan	B320	Attention to confirmation issues and objections to plan and internal and client communications regarding same	1.0
01/11/18	I Dahan	B410	Reviewed latest revisions to D&O release and internal communications regarding same	0.4
01/11/18	Z Davis	B110	Edit and revise T-3; calls with Company; coordinate Form ID; meet with K. Townsend	3.3
01/11/18	E Dechant	B320	Revise confirmation brief and analyze objections thereto	7.1
01/11/18	A Steinberg	B110	Note from T. Wilson	0.3
01/11/18	T Wilson	B110	Correspond with L. Dechant regarding confirmation hearing issues	0.5
01/11/18	T Wilson	B185	Review RSA assumption order	0.4
01/11/18	T Wilson	B185	Conference with noteholder counsel regarding RSA assumption order	0.3
01/11/18	T Wilson	B320	Correspond with counsel for Leucadia regarding plan confirmation issues	0.4
01/11/18	T Wilson	B320	Conference with S. Borders and L. Dechant regarding plan confirmation issues	0.6
01/11/18	T Wilson	B320	Draft, review and revise plan confirmation brief	2.3
01/11/18	T Wilson	B320	Draft and revise declarations	1.2
01/11/18	T Wilson	B320	Review and revise confirmation order	0.9
01/11/18	T Wilson	B320	Conference with D. Sassoon regarding plan confirmation issues	0.2
01/11/18	T Wilson	B320	Correspond with L. Dechant and counsel for Chubb regarding proposed confirmation order insertion	0.3
01/11/18	T Wilson	B320	Conference with A. Steinberg regarding plan confirmation issues	0.2
01/12/18	S Borders	B320	Revised confirmation order (1.0); confirmation brief (1.9); declaration of K. Grossman (.5); declaration of A. Tracy (.5); addressed confirmation objections (2.9)	6.8
01/12/18	I Dahan	B320	Worked on confirmation briefing and internal communications regarding same	2.0
01/12/18	E Dechant	B320	Revise agenda (0.2); discuss Chubb objection with T. Wilson (0.3); confer with chambers on status of matters for hearing (0.2); release research (2.9); revise confirmation brief, order, and declarations (2.9)	5.0
01/12/18	E Dechant	B160	Prepare binders with retention applications for court; discuss the same with clerk	0.5
01/12/18	J McCullough	B110	Exchange emails with team regarding response to objections	0.5

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<b>Date</b>	<b>Timekeeper</b>	<b>Task</b>	<b>Description</b>	<b>Hours</b>
01/12/18	A Steinberg	B110	Note from T. Wilson regarding objections	0.4
01/12/18	T Wilson	B210	Conference with counsel for noteholders, Centerview and PWP regarding issues relating to Holdings special member appointment	0.3
01/12/18	T Wilson	B320	Conference with S. Borders regarding drafts of confirmation order, declarations and confirmation brief	0.4
01/12/18	T Wilson	B320	Correspond with counsel for Chubb regarding Chubb insurance inserts in confirmation order	0.4
01/12/18	T Wilson	B320	Conference with L. Dechant regarding confirmation-related issues	0.7
01/12/18	T Wilson	B320	Review and revise declarations in support of confirmation	1.3
01/12/18	T Wilson	B320	Conference with counsel for Chubb and L. Dechant regarding confirmation order objection resolution	0.5
01/12/18	T Wilson	B320	Conference with A. Tracy regarding declaration and confirmation issues	0.4
01/12/18	T Wilson	B320	Correspond with counsel for Kandell regarding confirmation objection resolution	0.3
01/12/18	T Wilson	B320	Conference with counsel for Kandell regarding confirmation objection resolution	0.3
01/12/18	T Wilson	B320	Review and revise confirmation order and confirmation brief	2.2
01/13/18	S Borders	B320	Prepared for confirmation hearing	4.0
01/13/18	A Steinberg	B110	Review agenda, declaration, brief, objections and confirmation order; notes to internal team	4.0
01/13/18	T Wilson	B320	Review confirmation order comments and revise confirmation order	1.3
01/14/18	S Borders	B110	Work on confirmation hearing outline	2.4
01/14/18	Z Davis	B110	Edit and revise T-3	1.5
01/14/18	E Dechant	B320	Draft notice of proposed confirmation order	0.3
01/14/18	T Wilson	B320	Review and revise form T-3	0.5
01/14/18	T Wilson	B320	Review comments to order, brief and declarations and revise same	4.8
01/14/18	T Wilson	B320	Correspond with A. Steinberg, S. Borders and L. Dechant regarding confirmation-related issues	0.4
01/14/18	T Wilson	B320	Correspond with I. Dahan regarding confirmation-related release issues	0.3
01/14/18	T Wilson	B320	Correspond with Z. Davis and K. Townsend regarding Form T-3 and related issues	0.3
01/14/18	T Wilson	B320	Correspond with counsel for Kandell regarding confirmation objection resolution	0.2
01/15/18	S Borders	B320	Preparation for confirmation hearing	5.6

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Date	Timekeeper	Task	Description	Hours
01/15/18	I Dahan	B320	Reviewed revised draft confirmation brief and related declarations and internal communications regarding same	2.0
01/15/18	E Dechant	B320	Revise confirmation brief and prepare for confirmation hearing (7.0); review and discuss confirmation order issues with T. Wilson (2.4)	9.4
01/15/18	J McCullough	B110	Exchange emails with E. Dechant regarding electronically filing various documents; electronically file memos of law and declarations In Support Of And Response To Objections To Motion For (I) Approval Of (A) Disclosure Statement, (B) Solicitation Of Votes And Voting Procedures, And (C) Form Of Ballots, And (Ii) Confirmation Of The Prepackaged Chapter 11 Plan Of Reorganization; circulate copies of same to team	1.2
01/15/18	A Steinberg	B110	Review confirmation pleadings; note to T. Wilson	1.2
01/15/18	T Wilson	B110	Conference with counsel for noteholders regarding RSA assumption order and confirmation order	0.3
01/15/18	T Wilson	B320	Review and revise confirmation brief	3.3
01/15/18	T Wilson	B320	Correspond with A. Tracy and K. Grossman regarding declarations	0.3
01/15/18	T Wilson	B320	Review comments to order, brief and declarations and revise same	3.7
01/15/18	T Wilson	B320	Correspond with Z. Davis regarding form T-3	0.2
01/15/18	T Wilson	B320	Conference with L. Dechant regarding confirmation hearing preparations	0.3
01/15/18	T Wilson	B320	Conference with L. Dechant regarding confirmation order and confirmation brief	0.4
01/15/18	T Wilson	B320	Correspond with L. Dechant regarding confirmation order and confirmation brief	0.6
01/15/18	T Wilson	B320	Conference with S. Borders regarding confirmation brief and proposed order	0.4
01/15/18	T Wilson	B320	Correspond with attorneys for Kandell plaintiffs regarding confirmation objection	0.2
01/15/18	T Wilson	B320	Correspond with counsel for noteholders and Leucadia regarding confirmation brief, proposed order and related issues	0.6
01/15/18	T Wilson	B320	Correspond with counsel for securities plaintiffs regarding confirmation objection	0.3
01/15/18	T Wilson	B320	Review impairment case law	0.2
01/16/18	S Borders	B320	Travel to NYC (3.0); preparation for confirmation hearing (6.5)	7.0
01/16/18	I Dahan	B320	Attention to confirmation hearing issues and prep with K. Grossman	4.5

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Date	Timekeeper	Task	Description	Hours
01/16/18	Z Davis	B110	Edit and revise T-3; email correspondence	0.8
01/16/18	E Dechant	B320	Revise proposed confirmation order (3.6); finalize agenda to reflect objection resolutions (0.4); prepare hearing binders (0.5); revise other orders being heard at confirmation hearing (1.9)	6.4
01/16/18	J McCullough	B110	Review courtesy copies of reply papers and other applications to be submitted to court in advance of hearing; leave courtesy copies at court for Judge Wiles; arrange for hand-delivery of copies to US Trustee; electronically file notice of agenda	2.4
01/16/18	A Steinberg	B110	Telephone call with K. Rosen; office conference with T. Wilson; review objections and correspondence regarding confirmation hearing	1.4
01/16/18	T Wilson	B110	Review and revise hearing agenda	0.2
01/16/18	T Wilson	B195	Travel to New York for confirmation hearing	4.3
01/16/18	T Wilson	B320	Prepare K. Grossman for confirmation hearing testimony with I. Dahan and S. Borders	1.6
01/16/18	T Wilson	B320	Conference with US Trustee regarding confirmation objections	0.6
01/16/18	T Wilson	B320	Correspond with counsel for Chubb regarding confirmation order language	0.5
01/16/18	T Wilson	B320	Conference with counsel for Chubb regarding confirmation order	0.8
01/16/18	T Wilson	B320	Conference with L. Dechant regarding confirmation order and confirmation hearing preparations	1.1
01/16/18	T Wilson	B320	Prepare for confirmation hearing	2.4
01/16/18	T Wilson	B320	Conference with A. Steinberg and counsel for securities plaintiffs regarding confirmation order and related objections	0.3
01/16/18	T Wilson	B320	Correspond with counsel for securities plaintiffs regarding plan objection	0.4
01/16/18	T Wilson	B320	Correspond with L. Dechant and Prime Clerk regarding notice issues	0.2
01/16/18	T Wilson	B320	Conference with A. Steinberg regarding confirmation hearing strategy	0.3
01/17/18	S Borders	B110	Prepared for and participated in confirmation hearing (8.5); travel to Atlanta (3.0)	11.5
01/17/18	I Dahan	B320	Prepared for and attended confirmation hearing	5.5
01/17/18	Z Davis	B110	Finalize and file T-3	1.3
01/17/18	E Dechant	B320	Prepare for confirmation hearing (2.3); attend confirmation hearing telephonically (2.0); revise orders (3.0)	7.3
01/17/18	J McCullough	B110	Review and electronically file Notice of Amended Agenda	0.3

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Date	Timekeeper	Task	Description	Hours
01/17/18	A Steinberg	B110	Prepare for and attend confirmation hearing (5.8); review proposed orders (1.2)	7.0
01/17/18	T Wilson	B110	Review and revise hearing agenda	0.2
01/17/18	T Wilson	B110	Review and revise drafts of final orders for entry by the court	0.8
01/17/18	T Wilson	B110	Correspond with A. Steinberg, S. Borders and E. Dechant regarding final orders	0.4
01/17/18	T Wilson	B110	Conference with S. Borders regarding entry of final orders	0.3
01/17/18	T Wilson	B110	Conference with L. Dechant regarding entry of final orders	0.3
01/17/18	T Wilson	B195	Return travel to Atlanta	4.5
01/17/18	T Wilson	B210	Correspond with Z. Davis regarding T-3 form filing	0.3
01/17/18	T Wilson	B320	Conference with S. Borders, I. Dahan and A. Steinberg regarding confirmation hearing	0.5
01/17/18	T Wilson	B320	Prepare for confirmation hearing with client and bankers	1.5
01/17/18	T Wilson	B320	Debrief with client after confirmation hearing	0.4
01/17/18	T Wilson	B320	Attend confirmation hearing	2.2
01/17/18	T Wilson	B320	Conference with counsel for Chubb Insurance regarding confirmation objection	0.4
01/17/18	T Wilson	B320	Conference with counsel for noteholders regarding confirmation hearing	0.2
01/17/18	T Wilson	B320	Prepare for confirmation hearing	3.3
01/17/18	T Wilson	B320	Conference with J. Wiles's chambers regarding confirmation order	0.1
01/17/18	T Wilson	B320	Correspond with counsel for Leucadia regarding confirmation issues	0.2
01/17/18	T Wilson	B320	Correspond with counsel for Kandell plaintiffs regarding confirmation order	0.2
01/17/18	T Wilson	B320	Negotiate with U.S. Trustee before confirmation hearing	0.5
01/18/18	S Borders	B110	Call with A. Steinberg; revised orders; email to L. Dechant	1.0
01/18/18	I Dahan	B320	Attention to confirmation order and issues	1.5
01/18/18	E Dechant	B320	Revise confirmation order (1.0); discuss the same with T. Wilson (0.3); circulate to V&E and Skadden (0.2)	1.5
01/18/18	J McCullough	B110	Download and circulate various orders of the court	0.5
01/18/18	A Steinberg	B110	Telephone call with S. Borders; notes to T. Wilson and L. Dechant regarding proposed orders	1.0
01/18/18	T Wilson	B210	Correspond with J. Sales regarding public relations	0.2

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Date	Timekeeper	Task	Description	Hours
			issues	
01/18/18	T Wilson	B320	Review and revise confirmation order	1.4
01/18/18	T Wilson	B320	Conference with L. Dechant regarding confirmation order issues	0.4
01/18/18	T Wilson	B320	Correspond with L. Dechant, A. Steinberg and S. Borders regarding confirmation order	0.6
01/18/18	T Wilson	B320	Correspond with counsel for Kandell plaintiff regarding confirmation order	0.2
01/18/18	T Wilson	B320	Correspond with counsel for securities plaintiffs regarding confirmation order	0.2
01/18/18	T Wilson	B320	Correspond with D. Sassoon and K. Grossman regarding confirmation issues	0.2
01/19/18	S Borders	B110	Revised orders; email from court; revisions from V&E; addressed derivative issue	1.5
01/19/18	I Dahan	B320	Attention to post confirmation issues and revised confirmation order	1.2
01/19/18	E Dechant	B320	Revise confirmation order and RSA order (3.5); coordinate sign off from UST and objections on order (1.0); submit order to chambers and review comments from judge on order (1.5)	6.0
01/19/18	A Steinberg	B110	Correspondence regarding confirmation order	0.5
01/19/18	T Wilson	B320	Correspond with L. Dechant and S. Borders regarding confirmation order revisions	0.4
01/19/18	T Wilson	B320	Correspond with K. Grossman and D. Sassoon regarding confirmation issues	0.2
01/19/18	T Wilson	B320	Correspond with L. Dechant regarding confirmation order issues	0.4
01/19/18	T Wilson	B320	Correspond with securities plaintiffs' counsel regarding revised confirmation order	0.2
01/19/18	T Wilson	B320	Conference with L. Dechant regarding revisions to confirmation order	0.4
01/19/18	T Wilson	B320	Correspond with counsel for noteholders and Leucadia regarding revisions to confirmation order	0.3
01/21/18	T Wilson	B320	Correspond with D. Sassoon regarding effective date issues	0.3
01/22/18	S Borders	B320	Attention to entry of confirmation order and consent from V&E and Skadden (.5); attention to legal opinions required for closing (.5)	2.5
01/22/18	I Dahan	B410	Attention to case developments and strategy and internal communications regarding same	0.6
01/22/18	E Dechant	B320	Confirmation order revisions and correspondence with the plan support parties (2.2); closing activities related to indenture and outstanding notes (1.0); call with T. O'brien on the same (0.5); revise Indenture	4.7

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Date	Timekeeper	Task	Description	Hours
			(1.0)	
01/22/18	A Steinberg	B110	Review correspondence on confirmation order	0.4
01/22/18	T Wilson	B110	Conference with D. Sassoon regarding questions regarding payments and special member	0.3
01/22/18	T Wilson	B110	Correspond with client regarding case administration issues	0.4
01/22/18	T Wilson	B320	Review and revise plan-related documents	0.4
01/22/18	T Wilson	B320	Conference with D. Sassoon regarding effective date issues	0.2
01/22/18	T Wilson	B320	Correspond with L. Dechant regarding effective date issues and plan-related documents	0.8
01/22/18	T Wilson	B320	Correspond with D. Sassoon regarding effective date issues	0.3
01/22/18	T Wilson	B320	Correspond with A. Dick and D. Sassoon regarding special member issues	0.3
01/22/18	T Wilson	B320	Review final confirmation order	0.4
01/22/18	T Wilson	B320	Correspond with K. Townsend regarding effective date issues	0.2
01/22/18	T Wilson	B320	Review and revise closing checklist	0.3
01/22/18	T Wilson	B320	Conference with S. Borders regarding effective date issues	0.3
01/23/18	E Dechant	B320	Revise credit agreement (2.0); revise US Bank comments to indenture and intercreditor and discuss the same with T. Wilson (0.8); weekly call with company (0.2); work on outstanding items in indenture (0.4); prepare closing checklist (1.1)	4.5
01/23/18	T Wilson	B320	Correspond with PWP and client regarding effective date issues	0.2
01/23/18	T Wilson	B320	Review and revise closing checklist	0.4
01/23/18	T Wilson	B320	Conference with S. Borders regarding effective date issues	0.4
01/23/18	T Wilson	B320	Correspond with A. Dick and D. Sassoon regarding special member issues	0.2
01/23/18	T Wilson	B320	Conference with D. Sassoon regarding effective date issues	0.3
01/23/18	T Wilson	B320	Correspond with D. Sassoon regarding effective date issues	0.4
01/23/18	T Wilson	B320	Review and revise plan-related and effective date documents	0.8
01/23/18	T Wilson	B320	Conference with L. Dechant regarding effective date issues and plan-related documents	0.8
01/23/18	T Wilson	B110	Correspond with client regarding case administration issues	0.3

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Date	Timekeeper	Task	Description	Hours
01/24/18	S Borders	B320	Call regarding closing mechanics and issues with V&E and Skadden (.6); document review regarding same (1.7)	2.3
01/24/18	E Dechant	B320	Closing activities, including revising indenture, credit agreement, notes, mirror notes, security agreements and discussions with T. Wilson on the same (8.0); call with Skadden and V&E on closing (0.3); emails to company regarding outstanding items on closing documents (0.5)	8.8
01/24/18	T Wilson	B320	Conference with counsel for Leucadia and noteholders regarding case strategy	0.5
01/24/18	T Wilson	B320	Conference with L. Dechant regarding effective date issues and plan-related documents	1.1
01/24/18	T Wilson	B320	Review and revise plan-related and effective date documents	1.1
01/24/18	T Wilson	B320	Correspond with D. Sassoon regarding effective date issues	0.3
01/24/18	T Wilson	B320	Correspond with L. Dechant regarding effective date issues and plan-related documents	0.6
01/24/18	T Wilson	B320	Conference with S. Borders regarding effective date issues	0.3
01/25/18	S Borders	B320	Email to and from UST regarding bank account statements (.4); responded to DTC issues (.7); addressed certification of holdings (.4); review of comments of US Bank to documents (.5)	2.0
01/25/18	Z Davis	B110	Email correspondence	0.2
01/25/18	E Dechant	B210	Correspondence regarding monthly operating report	0.5
01/25/18	E Dechant	B160	Review V&E/Centerview notice of fees	0.6
01/25/18	E Dechant	B320	Discuss closing deliverables with M. Merritt (0.5); review documents for deliverables needed and prepare (4.0); email S. Borders regarding outstanding language and other items (0.2); emails to company (0.5)	5.2
01/25/18	T Honkisz	B410	Assist L. Dechant with project; order good standings and certified copies from DE SOS; review and organize same; distribute same	0.5
01/25/18	M Merritt	B110	Correspond regarding open items in credit agreement and closing checklist	1.0
01/25/18	T Wilson	B320	Conference with M. Merritt, L. Dechant and counsel for Leucadia regarding effective date issues	0.5
01/26/18	S Borders	B320	Work on closing deliverables; document review regarding VE fees	1.4
01/26/18	E Dechant	B320	Prepare documents for items needed for documents for closing	4.3



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<b>Date</b>	<b>Timekeeper</b>	<b>Task</b>	<b>Description</b>	<b>Hours</b>
01/26/18	M Merritt	B110	Review closing agenda, security agreements and credit agreement; prepare comments to closing agenda	0.7
01/26/18	T Wilson	B110	Conference with L Dechant regrading effective date issues	0.4
01/26/18	T Wilson	B110	Correspond with PWP regarding professional fee escrow	0.2
01/26/18	T Wilson	B320	Correspond with L. Dechant regrading effective date issues	0.4
01/26/18	T Wilson	B320	Correspond with K. Grossman and D. Sassoon regarding plan effectiveness issues	0.3
01/26/18	T Wilson	B320	Review and revise plan-related documents in preparation for effective date	2.3
01/26/18	T Wilson	B320	Correspond with BNY counsel regarding effective date issues	0.2
01/27/18	E Dechant	B320	Draft officers' certificates for Leucadia Credit Agreement (3.0); draft resolutions related to credit agreement (1.0); draft deposit account security agreements (2.8); revise security agreements (1.4)	8.2
01/27/18	T Wilson	B320	Correspond with E. Dechant regarding effective date documents	0.2
01/28/18	S Borders	B320	Review of control account agreements; review of Indenture Trustee comments to indenture, security agreement and intercreditor agreement; emails to L. Dechant regarding same	1.1
01/28/18	E Dechant	B320	Review indenture and draft certificate for indenture	0.7
01/28/18	E Dechant	B320	Correspond with S. Borders and T. Wilson regarding going effective (0.2); revise DACAs (0.9)	1.1
01/28/18	T Wilson	B320	Review drafts of closing documents	0.8
01/28/18	T Wilson	B320	Correspond with L. Dechant and M. Merritt regarding effective date issues	0.4
01/29/18	Z Davis	B110	Call with Prime Clerk; request CUSIP; email correspondence	0.8
01/29/18	E Dechant	B320	Prepare documents needed to go effective	6.7
01/29/18	T Honkisz	B410	Assist L. Dechant with project; review and distribute documents; discuss matters with L. Dechant and T. Wilson	0.5
01/29/18	M Merritt	B110	Review certificates and resolutions; correspond regarding same	1.0
01/29/18	J Sweet	B240	Call with Thad Wilson	0.2
01/29/18	T Wilson	B110	Correspond with J. Sales regarding press release issues	0.2
01/29/18	T Wilson	B320	Conference with Prime Clerk team regarding distribution issues	0.4

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<b>Date</b>	<b>Timekeeper</b>	<b>Task</b>	<b>Description</b>	<b>Hours</b>
01/29/18	T Wilson	B320	Correspond with L. Dechant and S. Borders regarding closing documents	1.1
01/29/18	T Wilson	B320	Correspond with counsel for noteholders and Leucadia regarding effective date and closing documents	0.5
01/29/18	T Wilson	B320	Conference with L. Dechant regarding closing documents and effective date issues	0.7
01/29/18	T Wilson	B320	Conference with L. Dechant and Z. Davis regarding effective date issues	0.4
01/29/18	T Wilson	B320	Correspond with K. Grossman and D. Sassoon regarding confirmation issues	0.3
01/29/18	T Wilson	B320	Correspond with Prime Clerk regarding distribution issues	0.3
01/29/18	T Wilson	B320	Review and revise closing and effective date documents	2.7
01/29/18	T Wilson	B320	Correspond with US Trustee regarding effective date issues	0.3
01/30/18	I Dahan	B410	Attention to case developments and post confirmation papers	0.5
01/30/18	E Dechant	B320	Weekly call with company (0.5); prepare documents required to go effective and discuss the same with plan support parties (8.8)	9.3
01/30/18	M Merritt	B110	Correspond regarding timing of various documents taking effect; provide comments to certificates	0.8
01/30/18	T Wilson	B110	Conference with J. Sales regarding press release issues	0.3
01/30/18	T Wilson	B320	Correspond with K. Grossman, M. Deverall and D. Sassoon regarding confirmation issues	0.4
01/30/18	T Wilson	B320	Correspond with L. Dechant and Z. Davis regarding effective date issues	0.3
01/30/18	T Wilson	B320	Review and revise closing and effective date documents	2.2
01/30/18	T Wilson	B320	Conference with PWP and client regarding effective date issues	0.4
01/30/18	T Wilson	B320	Correspond with Prime Clerk regarding distribution issues	0.4
01/30/18	T Wilson	B320	Conference with L. Dechant regarding effective date issues and closing documents	0.9
01/30/18	T Wilson	B320	Correspond with PWP and client regarding effective date issues	0.3
01/30/18	T Wilson	B320	Correspond with counsel for indenture trustee regarding effective date issues and closing documents	0.2

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Date	Timekeeper	Task	Description	Hours
01/30/18	T Wilson	B320	Conference with M. Merritt and L. Dechant regarding effective date issues	0.3
01/30/18	T Wilson	B320	Correspond with J. Stein and K. Townsend regarding legal opinions	0.4
01/30/18	T Wilson	B320	Correspond with counsel for noteholders and Leucadia regarding effective date issues	0.7
01/30/18	T Wilson	B320	Correspond with L. Dechant and S. Borders regarding closing documents	0.9
01/31/18	I Dahan	B410	Attention to post closing documents	0.5
01/31/18	Z Davis	B110	Review Indenture; calls with Prime Clerk; calculate bond amounts; email correspondence	2.4
01/31/18	E Dechant	B320	Prepare documents required to go effective	7.1
01/31/18	T Wilson	B320	Correspond with PWP and client regarding flow of funds	0.2
01/31/18	T Wilson	B320	Review and revise draft resolutions and other ancillary closing documents	1.6
01/31/18	T Wilson	B320	Correspond with BNY counsel regarding effective date issues and closing documents	0.3
01/31/18	T Wilson	B320	Correspond with K. Grossman and D. Sassoon regarding plan effectiveness issues	0.4
01/31/18	T Wilson	B320	Review flow of funds	0.2
01/31/18	T Wilson	B320	Correspond with L. Dechant regrading effective date issues	0.7
01/31/18	T Wilson	B320	Correspond with counsel for noteholders and Leucadia regarding effective date issues and closing documents	0.4
01/31/18	T Wilson	B320	Correspond with Prime Clerk regarding effective date issues	0.2
01/31/18	T Wilson	B320	Conference with Z. Davis regarding new notes issuance	0.2
01/31/18	T Wilson	B110	Conference with L Dechant regrading effective date issues	0.6
01/31/18	T Wilson	B110	Correspond with PWP regarding professional fee escrow	0.2
02/01/18	S Borders	B320	Work on closing; review and revision of closing documents	2.4
02/01/18	Z Davis	B110	Edit and revise indenture; coordinate with DTC and prime clerk; email correspondence	1.0
02/01/18	E Dechant	B170	Draft notice of no objection to noteholders' fee notice (0.2); review final fee application form (0.30)	0.5
02/01/18	E Dechant	B320	Work towards effective date and finalizing documents needed	6.1
02/01/18	T Honkisz	B410	Assist L. Dechant with project; obtain good	0.4

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Date	Timekeeper	Task	Description	Hours
			standing from DE SOS; review and organize same; distribute same	
02/01/18	J Misher	B110	Review relevant documents and draft related Trustee opinion	2.8
02/01/18	T Wilson	B110	Conference with D. Sassoon regarding noteholder fee issues	0.3
02/01/18	T Wilson	B150	Correspond with counsel for an interested party	0.1
02/01/18	T Wilson	B320	Correspond with counsel for noteholders regarding effective date issues	0.3
02/01/18	T Wilson	B320	Conference with counsel for noteholders regarding effective date issues	0.4
02/01/18	T Wilson	B320	Correspond with BNY counsel regarding effective date issues and closing documents	0.1
02/01/18	T Wilson	B320	Correspond with K. Grossman and D. Sassoon regarding plan effectiveness issues	0.6
02/01/18	T Wilson	B320	Conference with Z. Davis regarding new notes issuance issues	0.2
02/01/18	T Wilson	B320	Correspond with T. O'Brien and L. Dechant regarding transfer agent issues	0.4
02/01/18	T Wilson	B320	Conference with J. Misher regarding legal opinions necessary for confirmation	0.7
02/01/18	T Wilson	B320	Correspond with J. Misher regarding legal opinions for closing	0.5
02/01/18	T Wilson	B320	Conference with S. Borders regarding effective date issues and legal opinions	0.6
02/01/18	T Wilson	B320	Correspond with S. Borders regarding effective date issues and legal opinions	0.3
02/01/18	T Wilson	B320	Correspond with L. Dechant regarding effective date issues	0.9
02/01/18	T Wilson	B320	Review special member engagement letter draft	0.4
02/01/18	T Wilson	B320	Review revised flow of funds	0.2
02/01/18	T Wilson	B320	Correspond with PWP and client regarding flow of funds	0.2
02/01/18	T Wilson	B320	Correspond with counsel for noteholders and Leucadia regarding effective date issues and closing documents	0.7
02/01/18	T Wilson	B320	Correspond with Prime Clerk regarding effective date issues	0.1
02/02/18	S Borders	B320	Call regarding special member provisions; call regarding closing issues; revised documents	1.9
02/02/18	Z Davis	B110	Edit and revise indenture; calls with prime clerk; email correspondence	1.4
02/02/18	E Dechant	B320	Draft and revise DACAs and correspond with	9.1

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Date	Timekeeper	Task	Description	Hours
			parties on the same (2.1); work on LLC interest issues (3.0); various correspondence with the debtor, plan support parties and trustee (2.0); diligence for opinions (2.0)	
02/02/18	T Honkisz	B410	Assist L. Dechant with project; obtain certified copies; review and distribute same; obtain UCC searches from DE SOS; review and distribute same; review Security Agreements; discuss matters with T. Wilson and L. Dechant; draft UCC financing statements; distribute same	2.6
02/02/18	J Misher	B110	Opinion matters	0.8
02/02/18	T Wilson	B110	Conference with L Dechant regrading effective date issues	0.8
02/02/18	T Wilson	B210	Correspond with J. Sales regarding press release	0.1
02/02/18	T Wilson	B320	Review and revise closing documents	1.2
02/02/18	T Wilson	B320	Correspond with counsel for noteholders and Leucadia regarding effective date issues and closing documents	0.6
02/02/18	T Wilson	B320	Correspond with Prime Clerk regarding effective date issues	0.1
02/02/18	T Wilson	B320	Conference with Z. Davis regarding new notes issuance	0.2
02/02/18	T Wilson	B320	Correspond with T. Mechcatie and J. Misher regarding opinions	0.2
02/02/18	T Wilson	B320	Conference with T. Honkisz and L. Dechant regarding UCC-1s	0.2
02/02/18	T Wilson	B320	Correspond with Z. Davis regarding new notes issuance issues	0.2
02/02/18	T Wilson	B320	Correspond with new indenture trustee regarding effective date issues	0.2
02/02/18	T Wilson	B320	Correspond with T. O'Brien and L. Dechant regarding issues relating to transfer agent and certification of shares	0.2
02/02/18	T Wilson	B320	Correspond with J. Misher regarding opinions in connection with effective date	0.4
02/02/18	T Wilson	B320	Conference with client and PWP regarding special member appointment issues	0.3
02/02/18	T Wilson	B320	Review and revise closing documents	0.7
02/02/18	T Wilson	B320	Conference with J. Misher regarding opinion issues in connection with effective date	0.4
02/02/18	T Wilson	B320	Conference with S. Borders regarding effective date issues and closing documents	0.5
02/02/18	T Wilson	B320	Correspond with K. Grossman and D. Sassoon regarding plan effectiveness issues	0.2

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Date	Timekeeper	Task	Description	Hours
02/02/18	T Wilson	B320	Correspond with L. Dechant regrading effective date issues	0.8
02/03/18	E Dechant	B320	Prepare diligence memos for effective date deliverables	3.4
02/03/18	A Mechcatie	B410	Reviewed and prepared edits and riders to form of corporate opinion on Global Brokerage; reviewed relevant provisions in indenture; reviewed relevant provisions in K&S form of corporate opinion	3.1
02/03/18	J Misher	B110	Review opinion comments and follow-up correspondence regarding same; review plan regarding same	0.8
02/03/18	T Wilson	B320	Correspond with J. Misher regarding plan-related opinions	0.4
02/03/18	T Wilson	B320	Draft and revise diligence memos regarding legal opinions necessary for plan effectiveness	1.8
02/04/18	E Dechant	B320	Prepare signature packets for all documents to be executed in connection with effective date	2.2
02/04/18	A Mechcatie	B410	Additional review and edits to draft opinions on notes and transaction documents for GLBR Indenture	1.4
02/04/18	J Misher	B110	Review Trustee opinion; draft noteholder opinion; internal correspondence regarding same	3.5
02/04/18	T Wilson	B320	Review opinions	0.2
02/04/18	T Wilson	B320	Correspond with D. Sassoon regarding special member issues	0.1
02/04/18	T Wilson	B320	Correspond with J. Misher regarding opinion issues	0.7
02/04/18	T Wilson	B320	Correspond with L. Dechant regarding effective date issues	0.5
02/05/18	S Borders	B110	Revised opinion; addressed transfer agent issues with certificates; addressed T3 issues; work on opinions; review of revised documents; attention to agreement with J. Stein; work on closing	4.3
02/05/18	I Dahan	B410	Communications with Gruen and Grossman	0.5
02/05/18	Z Davis	B110	Coordinate with Prime Clerk and DTC; prepare acceleration request; review documents	2.8
02/05/18	E Dechant	B320	Revise note and indenture (3.0); various correspondence with noteholders, Leucadia, trustee, prime clerk, DTC regarding effective date (2.8); prepare execution versions of documents (2.4)	8.2
02/05/18	T Honkisz	B410	Assist L. Dechant with project; discuss closing matters with L. Dechant; draft form of affidavit of lost certificate; distribute same; review LLC agreement and related amendments; review and revise membership interests certificate; discuss matters with L. Dechant	1.5

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<b>Date</b>	<b>Timekeeper</b>	<b>Task</b>	<b>Description</b>	<b>Hours</b>
02/05/18	H Llorens	B410	Review K&S opinions; draft comments to same; telephone with J Misher regarding same	2.5
02/05/18	J Misher	B110	Draft and update various indenture and credit agreement opinions, internal discussions with T. Wilson and H. Llorens regarding same; review comments to same	3.6
02/05/18	B Roche	B410	Legal opinion; conferences	4.0
02/05/18	T Wilson	B110	Review order on noteholder advisors' fees	0.1
02/05/18	T Wilson	B210	Correspond with J. Sales regarding press release	0.2
02/05/18	T Wilson	B320	Review and revise closing documents	1.2
02/05/18	T Wilson	B320	Correspond with K. Grossman and D. Sassoon regarding plan effectiveness issues	0.4
02/05/18	T Wilson	B320	Correspond with L. Dechant regrading effective date issues	0.8
02/05/18	T Wilson	B320	Correspond with counsel for noteholders and Leucadia regarding effective date issues and closing documents	0.8
02/05/18	T Wilson	B320	Correspond with Prime Clerk regarding effective date issues	0.3
02/05/18	T Wilson	B320	Review opinions	0.4
02/05/18	T Wilson	B320	Conference with J. Stein and B. Roche regarding corporate legal opinion issues	0.9
02/05/18	T Wilson	B320	Correspond with K. Townsend, B. Roche and J. Stein regarding legal opinion issues	0.5
02/05/18	T Wilson	B320	Correspond with counsel for new indenture trustee regarding effective date issues	0.3
02/05/18	T Wilson	B320	Conference with Z. Davis regarding new notes issuance and SEC issues	0.2
02/05/18	T Wilson	B320	Draft and revise affidavit for transfer agent regarding outstanding membership interests	0.5
02/05/18	T Wilson	B320	Correspond with client regarding sinking fund issues	0.2
02/05/18	T Wilson	B320	Conference with counsel for noteholders regarding special member appointment	0.2
02/05/18	T Wilson	B320	Correspond with J. Misher and H. Llorens regarding opinion issues	0.5
02/05/18	T Wilson	B320	Conference with Z. Davis regarding new notes issuance	0.3
02/05/18	T Wilson	B320	Conference with client regarding special member appointment issues	0.4
02/05/18	T Wilson	B320	Conference with S. Borders regarding effective date issues and closing documents	0.5
02/05/18	T Wilson	B320	Correspond with T. O'Brien and L. Dechant	0.2

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Date	Timekeeper	Task	Description	Hours
			regarding issues relating to transfer agent and certification of shares	
02/05/18	T Wilson	B320	Correspond with T. Mechcatie and J. Misher regarding opinions	0.2
02/05/18	T Wilson	B320	Correspond with T. Honkisz and L. Dechant regarding UCC-1s	0.2
02/06/18	S Borders	B110	Addressed closing issues; work on opinions; review of Leucadia Credit Agreement; review of engagement letter	3.1
02/06/18	Z Davis	B110	Calls with SEC; calls with Prime Clerk; coordinate with printer; email correspondence; analyze restricted payments covenants	3.7
02/06/18	E Dechant	B320	Revise security agreements (1.4); correspondence with Prime Clerk, DTC and trustees (1.0); prepare secretary certificates (2.0); draft additional certificate (1.0); correspond with K&S regarding various effective date deliverables (2.2); revise definitive documents with updated dates and indenture note amount 4.0)	9.6
02/06/18	H Llorens	B410	Correspondence with J Misher regarding comment to K&S opinion	0.2
02/06/18	J Misher	B110	Revise Noteholder opinion	0.9
02/06/18	B Roche	B410	Legal opinion	1.0
02/06/18	T Wilson	B110	Conference with L Dechant regrading effective date issues	0.6
02/06/18	T Wilson	B320	Review and revise closing documents	0.9
02/06/18	T Wilson	B320	Conference with J. Misher regarding opinion issues in connection with effective date	0.2
02/06/18	T Wilson	B320	Correspond with counsel for transfer agent regarding affidavit of surrender	0.3
02/06/18	T Wilson	B320	Review draft opinions	0.3
02/06/18	T Wilson	B320	Conference with counsel for noteholders regarding special member issues	0.3
02/06/18	T Wilson	B320	Correspond with K. Townsend, B. Roche and J. Stein regarding legal opinion issues	0.3
02/06/18	T Wilson	B320	Conference with counsel for Leucadia regarding effective date issues	0.6
02/06/18	T Wilson	B320	Correspond with PWP regarding funds flow	0.2
02/06/18	T Wilson	B320	Conference with transfer agent regarding surrender of Holdings interests	0.2
02/06/18	T Wilson	B320	Correspond with Z. Davis regarding new notes issuance issues	0.2
02/06/18	T Wilson	B320	Conference with S. Borders regarding effective date issues and closing documents	0.4



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Date	Timekeeper	Task	Description	Hours
02/06/18	T Wilson	B320	Correspond with J. Misher regarding opinions in connection with effective date	0.3
02/06/18	T Wilson	B320	Correspond with T. O'Brien and L. Dechant regarding issues relating to transfer agent and certification of shares	0.3
02/06/18	T Wilson	B320	Correspond with new indenture trustee regarding effective date issues	0.3
02/06/18	T Wilson	B320	Correspond with J. Misher regarding opinion issues	0.4
02/06/18	T Wilson	B320	Correspond with K. Grossman and D. Sassoon regarding plan effectiveness issues	0.6
02/06/18	T Wilson	B320	Correspond with L. Dechant regrading effective date issues	0.9
02/06/18	T Wilson	B320	Correspond with counsel for noteholders and Leucadia regarding effective date issues and closing documents	0.7
02/06/18	T Wilson	B320	Correspond with Prime Clerk regarding effective date issues and new notes issuance	0.3
02/06/18	T Wilson	B320	Conference with Z. Davis regarding new notes issuance	0.2
02/06/18	T Wilson	B320	Conference with K. Grossman regarding special member appointment issues	0.4
02/07/18	S Borders	B110	Closing; effective date call; work on final issues	2.4
02/07/18	Z Davis	B110	Coordinate T-3 effectiveness with SEC; finalize acceleration request	0.8
02/07/18	E Dechant	B320	Update all documents with new effective date (3.9); correspondence with V&E, Skadden, trustees, and K&S regarding revisions to documents (2.0); finalize documents (1.0); revise security agreements and DACAs (2.0); correspond with Signature Bank regarding DACAs (1.0); compile execution version (1.0)	10.9
02/07/18	T Honkisz	B410	Assist L. Dechant with project; review amendment; distribute same for filing with DE SOS	0.5
02/07/18	H Llorens	B410	Review revised K&S opinion for notes; draft comments to same; review revised K&S opinion for bank group; draft comments to same; correspondence with J Misher regarding comments; telephone with J Misher regarding shifting DACA control party opinion	1.7
02/07/18	J Misher	B110	Review and markup DACAs; review other transaction documents; update and distribute opinions; internal discussions regarding opinion comments and revisions	3.2
02/07/18	B Roche	B410	Legal opinion	0.5

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<b>Date</b>	<b>Timekeeper</b>	<b>Task</b>	<b>Description</b>	<b>Hours</b>
02/07/18	T Wilson	B110	Conference with L. Dechant regrading effective date issues	0.6
02/07/18	T Wilson	B320	Conference with T. Honkisz regarding UCC-1s	0.1
02/07/18	T Wilson	B320	Correspond with new indenture trustee regarding effective date issues	0.2
02/07/18	T Wilson	B320	Review revisions to opinions	0.3
02/07/18	T Wilson	B320	Review comments to opinions from Leucadia and noteholders	0.4
02/07/18	T Wilson	B320	Correspond with B. Roche and K. Townsend regarding corporate opinion and revisions thereto	0.3
02/07/18	T Wilson	B320	Conference with A. Tracy regarding effective date issues	0.3
02/07/18	T Wilson	B320	Correspond with counsel for noteholders and Leucadia regarding effective date issues and closing documents	0.4
02/07/18	T Wilson	B320	Correspond with Prime Clerk regarding new notes issuance	0.3
02/07/18	T Wilson	B320	Conference with Z. Davis regarding new notes issuance	0.1
02/07/18	T Wilson	B320	Correspond with Z. Davis regarding new notes issuance issues	0.2
02/07/18	T Wilson	B320	Conference with S. Borders regarding effective date issues	0.4
02/07/18	T Wilson	B320	Correspond with J. Misher regarding opinions in connection with effective date	0.3
02/07/18	T Wilson	B320	Review and revise closing documents	0.4
02/07/18	T Wilson	B320	Conference with J. Misher regarding opinion issues in connection with effective date	0.2
02/07/18	T Wilson	B320	Correspond with K. Grossman and D. Sassoon regarding plan effectiveness issues and special member appointment	0.8
02/07/18	T Wilson	B320	Correspond with L. Dechant regrading effective date issues	0.6
02/07/18	T Wilson	B320	Conference with counsel for noteholders regarding special member provisions and engagement letter	0.4
02/08/18	S Borders	B320	Effective date call; document review	0.9
02/08/18	Z Davis	B110	Calls with prime clerk; review final indenture; email correspondence	0.8
02/08/18	E Dechant	B320	Compile execution documents for effective date (4.0); correspondence with all parties in interest (2.0); closing activities to go effective (4.1)	10.1
02/08/18	T Honkisz	B410	Review and organize filing evidence from DE SOS; distribute same; discuss matters with T. Wilson and	1.6

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<b>Date</b>	<b>Timekeeper</b>	<b>Task</b>	<b>Description</b>	<b>Hours</b>
			L. Dechant; update and compile UCCs; distribute same for filing with DE SOS	
02/08/18	H Llorens	B410	Review revised K&S opinion; correspondence with J Misher regarding same	1.0
02/08/18	J McCullough	B110	Exchange emails with E. Dechant regarding Notice of Entry of Order; review as to form and electronically file Notice; circulate copy of notice to team	0.6
02/08/18	J Misher	B110	Finalize opinions for closing; draft closing certificate	2.4
02/08/18	A Steinberg	B110	Correspondence regarding effective date notice	0.3
02/08/18	T Wilson	B110	Conference with L Dechant regrading effective date issues	0.5
02/08/18	T Wilson	B320	Review and finalize closing documents	0.9
02/08/18	T Wilson	B320	Conference with J. Misher regarding opinion issues in connection with effective date	0.2
02/08/18	T Wilson	B320	Correspond with K. Grossman and D. Sassoon regarding plan effectiveness issues	0.4
02/08/18	T Wilson	B320	Conference with R. Lande and M. Deverell regarding effective date issues	0.2
02/08/18	T Wilson	B320	Correspond with R. Lande and M. Deverell regarding effective date issues	0.4
02/08/18	T Wilson	B320	Finalize opinions	0.6
02/08/18	T Wilson	B320	Conference with A. Tracy regarding effective date issues	0.2
02/08/18	T Wilson	B320	Conference with counsel for Leucadia regarding effective date issues	0.3
02/08/18	T Wilson	B320	Conference with counsel for Leucadia and noteholders regarding effective date	0.3
02/08/18	T Wilson	B320	Conference with counsel for Leucadia and noteholders regarding effective date	0.2
02/08/18	T Wilson	B320	Conference with S. Borders regarding effective date issues and closing documents	0.5
02/08/18	T Wilson	B320	Conference with T. Honkisz and L. Dechant regarding UCC-1 filings	0.2
02/08/18	T Wilson	B320	Correspond with new indenture trustee regarding effective date issues	0.2
02/08/18	T Wilson	B320	Correspond with L. Dechant regrading effective date issues	1.1
02/08/18	T Wilson	B320	Correspond with counsel for noteholders and Leucadia regarding effective date issues and closing documents	0.9
02/08/18	T Wilson	B320	Conference with Prime Clerk regarding effective	0.4

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Date	Timekeeper	Task	Description	Hours
			date issues	
02/08/18	T Wilson	B320	Conference with Z. Davis regarding new notes issuance	0.1
02/08/18	T Wilson	B320	Correspond with Z. Davis regarding new notes issuance issues	0.2
02/08/18	T Wilson	B320	Correspond with J. Misher regarding opinion issues	0.4
02/08/18	T Wilson	B210	Correspond with J. Sales regarding effective date and press issues	0.2
				642.4

**TIMEKEEPER SUMMARY**

Timekeeper	Status	Hours
Sarah Borders	Partner	99.7
Israel Dahan	Partner	31.4
Hector Llorens	Partner	5.4
Jeff Misher	Partner	18.0
Bill Roche	Partner	5.5
Arthur Steinberg	Partner	23.1
John Sweet	Partner	1.4
Thad Wilson	Partner	202.4
Anthony Mechcatie	Counsel	4.5
Zachary Davis	Associate	30.1
Elizabeth Dechant	Associate	202.8
Maria Merritt	Associate	3.5
Ted Honkisz	Paralegal	7.6
John McCullough	Paralegal	7.0
Total		642.4

**Expenses Incurred**

02/08/18	Color Copies -	72.00
02/08/18	Duplicating Costs	672.00
01/09/18	Airfare - VENDOR: Wilson, Thaddeus D. INVOICE#: 2231989801181514 DATE: 1/18/2018 Meetings with client regarding confirmation hearing preparation	888.10
01/09/18	Business Meals - VENDOR: Wilson, Thaddeus D. INVOICE#: 2231989801181514 DATE: 1/18/2018 Meetings with client regarding confirmation hearing preparation Attendees: Thad Wilson	7.00
01/09/18	Transportation Costs - VENDOR: Wilson, Thaddeus D. INVOICE#: 2231989801181514 DATE: 1/18/2018 Meetings with client regarding	19.00

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**Expenses Incurred**

	confirmation hearing preparation	
01/16/18	Airfare - VENDOR: Wilson, Thaddeus D. INVOICE#: 2250251101251303 DATE: 1/25/2018 Attend confirmation hearing	888.10
01/16/18	Hotel - VENDOR: Wilson, Thaddeus D. INVOICE#: 2250251101251303 DATE: 1/25/2018 Attend confirmation hearing	291.64
01/16/18	Business Meals - VENDOR: Wilson, Thaddeus D. INVOICE#: 2250251101251303 DATE: 1/25/2018 Attend confirmation hearing Attendees: Thad Wilson	61.17
01/16/18	Business Meals - VENDOR: Wilson, Thaddeus D. INVOICE#: 2250251101251303 DATE: 1/25/2018 Attend confirmation hearing Attendees: Thad Wilson	12.24
01/16/18	Business Meals - VENDOR: Borders, Sarah R. INVOICE#: 2247849001251303 DATE: 1/25/2018 FXCM Hearing Attendees: Sarah Borders	22.20
01/16/18	Hotel - VENDOR: Borders, Sarah R. INVOICE#: 2247849001251303 DATE: 1/25/2018 FXCM Hearing	243.33
01/16/18	Cabfare - VENDOR: Borders, Sarah R. INVOICE#: 2278830002081455 DATE: 2/8/2018 From New York airport to hotel	67.75
01/16/18	Cabfare - VENDOR: Borders, Sarah R. INVOICE#: 2278830002081455 DATE: 2/8/2018 To airport in Atlanta for flight out to New York	32.02
01/17/18	Transportation Costs - VENDOR: Wilson, Thaddeus D. INVOICE#: 2250251101251303 DATE: 1/25/2018 Attend confirmation hearing	38.00
01/17/18	Cabfare - VENDOR: Borders, Sarah R. INVOICE#: 2278830002081455 DATE: 2/8/2018 From airport to home (lost receipt)	25.00
01/19/18	Document Delivery - VENDOR: Avant Business Services Corp. INVOICE#: 92122-10976 DATE: 1/19/2018 Office of US Trust, 201 Varick Street, NYC	19.50
01/22/18	Airfare - VENDOR: Borders, Sarah R. INVOICE#: 2247849001251303 DATE: 1/25/2018 FXCM Hearing	1,184.60
01/25/18	Corporate Documents - VENDOR: Cogency Global Inc. INVOICE#: D436256-00 DATE: 1/25/2018 Certified copies and good standings from DE SOS	734.00
02/01/18	Good Standing Certificate - VENDOR: Cogency Global Inc. INVOICE#: D436514-00 DATE: 2/1/2018 Global Brokerage, Inc. - DE good standing	92.00
02/02/18	Corporate Documents - VENDOR: Cogency Global Inc. INVOICE#: D436594-00 DATE: 2/2/2018 Global Brokerage, Inc., Global Brokerage Holdings, LLC, and FXCM Group, LLC - UCC and certified copies	611.00

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**Expenses Incurred**

02/07/18	Cabfare - VENDOR: Tramm, Liz INVOICE#: 2291926502151511 DATE: 2/15/2018 working late	23.17
02/08/18	Filing Fees - VENDOR: Cogency Global Inc. INVOICE#: D436814-00 DATE: 2/8/2018 Global Brokerage, Inc. - DE Amendment Filing	446.00
	Total Expenses	<hr/> 6,449.82

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**Task Summary**

<b>Task</b>	<b>Hours</b>	<b>Value</b>
B110 Case Administration	135.3	108,226.74
B150 Meetings of and Communications with Creditors	1.7	1,199.35
B160 Fee/Employment Applications	1.1	556.33
B170 Fee/Employment Objections	0.5	252.88
B185 Assumption/Rejection of Leases and Contracts	1.0	645.58
B195 Non-Working Travel	12.8	9,030.40
B210 Business Operations	3.3	1,928.66
B240 Tax Issues	1.8	1,745.90
B320 Plan and Disclosure Statement (including Business Plan)	450.7	294,511.52
B410 General Bankruptcy Advice/Opinions	34.2	26,919.12
<b>Total</b>	<b>642.4</b>	<b>445,016.48</b>

# KING & SPALDING

FEDERAL I.D. 58-0520153

Global Brokerage, Inc.  
ATTN: David Sassoon  
General Counsel  
55 Water Street  
New York, NY 10041

Remit To:  
King & Spalding LLP  
P.O. Box 116133  
Atlanta, GA 30368-6133

By Wire: SunTrust Bank  
ABA: 061 000 104  
SWIFT: SNTRUS3A  
USD Account: 88003 12475  
Account Name: King & Spalding

Invoice No.	10172000
Invoice Date	02/19/18
Client No.	22993
Matter No.	230001

RE: Restructuring Matter

For questions, contact:  
Israel Dahan

## REMITTANCE

*Please return this page with your remittance.*

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**Amount Due This Invoice**

**\$451,466.30**

*Payment is Due Upon Receipt*



# KING & SPALDING

FEDERAL I.D. 58-0520153

Remit To:  
King & Spalding LLP  
P.O. Box 116133  
Atlanta, GA 30368-6133

By Wire: SunTrust Bank  
ABA: 061 000 104  
SWIFT: SNTRUS3A  
USD Account: 88003 12475  
Account Name: King & Spalding

Global Brokerage, Inc.  
ATTN: David Sassoon  
General Counsel  
55 Water Street  
New York, NY 10041

Invoice No. 10164092  
Invoice Date 01/08/18  
Client No. 22993  
Matter No. 176002

RE: General Litigation Advice

For questions, contact:  
Israel Dahan

For Professional Services Rendered through 12/31/17:

Fees	\$	840.00
Less Agreed Discount (15.0%)		<u>-126.00</u>
Fees	\$	714.00
<b>Total this Invoice</b>	<b>\$</b>	<b>714.00</b>

*Payment is Due Upon Receipt*

22993 FXCM Inc.  
176002 General Litigation Advice  
01/08/18

Invoice No. 10164092  
Page 2

**PROFESSIONAL SERVICES**

<b>Date</b>	<b>Timekeeper</b>	<b>Description</b>	<b>Hours</b>
12/15/17	I Dahan	drafted summary for client of CFTC/NFA settlement; communications with D. Sassoon re same	0.8
			<hr/> 0.8

**TIMEKEEPER SUMMARY**

<b>Timekeeper</b>	<b>Status</b>	<b>Hours</b>	<b>Rate</b>	<b>Value</b>
Israel Dahan	Partner	0.8	892.50	714.00
Total		<hr/> 0.8		<hr/> 714.00

# KING & SPALDING

FEDERAL I.D. 58-0520153

Global Brokerage, Inc.  
ATTN: David Sassoon  
General Counsel  
55 Water Street  
New York, NY 10041

Remit To:  
King & Spalding LLP  
P.O. Box 116133  
Atlanta, GA 30368-6133

By Wire: SunTrust Bank  
ABA: 061 000 104  
SWIFT: SNTRUS3A  
USD Account: 88003 12475  
Account Name: King & Spalding

Invoice No. 10164092  
Invoice Date 01/08/18  
Client No. 22993  
Matter No. 176002

RE: General Litigation Advice

For questions, contact:  
Israel Dahan

## REMITTANCE

*Please return this page with your remittance.*

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**Amount Due This Invoice**

**\$714.00**

*Payment is Due Upon Receipt*

**Exhibit E**

**EXPENSE SUMMARY DECEMBER 11, 2017 THROUGH AND INCLUDING  
FEBRUARY 8, 2018**

<b>EXPENSE CATEGORY</b>	<b>AMOUNT</b>
Airfare	\$4,814.21
Business Meals	\$225.97
Cab Fare	\$517.85
Color Copies	\$599.25
Computer Research – Lexis/Westlaw	\$78.03
Corporate Documents	\$1,345.00
Document Delivery	\$157.50
Document Retrieval	\$8.80
Duplicating Costs	\$2,014.90
Filing Fees	\$2,763.00
Good Standing Certificates	\$92.00
Hotel	\$2,458.36
Telephone/Conference Calls	\$37.00
Transportation Costs	\$114.00
<b>Total:</b>	<b>\$15,225.87</b>

**Exhibit F**

**CUSTOMARY AND COMPARABLE COMPENSATION DISCLOSURES**

<b>Category of Timekeeper</b>	<b>Blended Hourly Rate</b>	
	Billed by non-bankruptcy Attorneys in New York for February 1, 2017 through and including January 31, 2018	Billed in this application
Partner	\$833.00	\$817.28
Counsel	\$709.00	\$743.75
Associate	\$528.00	\$491.61
Paraprofessionals	\$247.00	\$314.35

**Exhibit G**

**BUDGET OF KING & SPALDING LLP FOR THE DECEMBER 11, 2017 THROUGH  
 AND INCLUDING FEBRUARY 8, 2018**

<b>PROJECT CATEGORY</b>	<b>HOURS BUDGETED</b>	<b>FEES BUDGETED</b>	<b>TOTAL HOURS BILLED</b>	<b>FEES SOUGHT</b>
Budgeting (Case)	10	\$6,500.00	0	0
Case Administration	50	32,500.00	239.3	\$179,116.86
Claims Administration and Objections	15	\$9,750.00	0	0
Asset Analysis and Recovery	0	0	0.9	\$401.63
Relief from Stay/Adequate Protection Proceedings	0	0	0.8	\$399.50
Meetings of and Communications with Creditors	40	\$26,000.00	4.1	\$2,525.37
Fee/Employment Applications	25	\$16,250.00	7.3	\$3,726.84
Fee/Employment Objections	25	\$16,250.00	0.5	\$252.88
Assumption/Rejection of Leases and Contracts	0	0	8.8	\$4,572.60
Non-Working Travel	30	\$19,500.00	17.2	\$11,928.90
Business Operations	30	\$19,500.00	3.3	\$1,928.66
Tax Issues	10	\$6,500.00	5.9	\$5,626.15
Board of Directors Matters	40	\$26,000.00	0.3	\$197.63
Plan and Disclosure Statement (including Business Plan)	330	\$214,500.00	486.1	\$312,263.83
Reporting	30	\$19,500.00	0	0
General Bankruptcy Advice/Opinions	0	0	47	\$37,645.29
General Litigation Advice	0	0	0.8	\$714.00

**Exhibit H**

**STAFFING PLAN OF KING & SPALDING LLP FOR THE PERIOD DECEMBER 11,  
2017 THROUGH AND INCLUDING FEBRUARY 8, 2018**

<b>Category of Timekeeper</b>	<b>Number of Timekeepers Budgeted to Work on Matter During the Compensation Period</b>	<b>Average Hourly Rate</b>
Partner	5	\$950
Counsel	1	\$660
Associate	3	\$521
Paralegal	2	\$275

Exhibit 2 to Motion to Reconsider

**From:** [Simon, Jeremy \(USADC\)](#)  
**To:** [Bylund, Jeremy](#)  
**Cc:** [Richter, John](#)  
**Subject:** RE: Motion For Attorneys' Fees  
**Date:** Monday, February 3, 2020 3:43:25 PM  
**Attachments:** [image001.png](#)

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Jeremy,

Thank you for the email. To answer your first question, Defendants oppose the motion for attorneys' fees. As to the second question, Defendants also would oppose a motion to seal the billing records or for a protective order. In opposing the motion for fees, Defendants will, among other things, make arguments addressed to the tasks described in the billing statements (for instance, whether they are reasonable and related to the limited issue on which you received a favorable ruling); the hourly rate that you charged for such tasks; and the time incurred for the tasks. All of these are issues commonly argued on the public record in briefing on fee motions.

Please let me know if you have any questions as to Defendants' position.

Thanks.

Jeremy

**From:** Bylund, Jeremy <[JBylund@KSLAW.com](mailto:JBylund@KSLAW.com)>  
**Sent:** Monday, February 3, 2020 3:13 PM  
**To:** Simon, Jeremy (USADC) <[JSimon@usa.doj.gov](mailto:JSimon@usa.doj.gov)>  
**Cc:** Richter, John <[JRichter@KSLAW.com](mailto:JRichter@KSLAW.com)>  
**Subject:** Motion For Attorneys' Fees

Dear Mr. Simon,

Given that the Court has not ruled on our motion to extend the time to file, we are preparing to file our motion for attorneys' fees. The clerk's office stated that the judge has not made a decision yet, though he has the motion. I don't know if you would have any more luck in pushing for a response?

In preparation for filing of our attorneys' fees motion, we would like you position on 1) whether you intend to oppose the motion for attorneys' fees and 2) whether you will oppose our motion for a protective order for our billing records. We intend the records to be available to you, but given their sensitive nature will move to have them sealed from the public docket.

Best,

Jeremy

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**Jeremy M. Bylund**

*Counsel*

T: +1 202 626 5455 | E: [jbylund@kslaw.com](mailto:jbylund@kslaw.com) | [www.kslaw.com](http://www.kslaw.com)

BIO | vCARD

King & Spalding LLP  
1700 Pennsylvania Avenue, NW  
Suite 200  
Washington, D.C. 20006

**KING & SPALDING**

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