

Commodity Customer Coalition

(additional contact information pending)

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Commodity Customer Coalition to File Objection to Order Granting JP Morgan Priority in Claiming Some Customer Funds in MF Global Bankruptcy

The Commodity Customer Coalition ("CCC"), a group which informally represents over 2,500 customers of MF Global, is filing an objection to an order filed by MF Global's debtors to gain priority over MF Global customers in the recovery of a portion of segregated funds. James L. Koutoulas, Esq., the group's co-founder, is filing this motion today, November 14, 2011, to be argued Wednesday November 16, 2011. Mr. Koutoulas issued the following statement:

The argument being bandied about is that MF Global commodity customers will have to 'share in the loss' if their funds were comingled with MF Global assets and there is a shortfall in customer funds. But, that would only be the case if there were also a shortfall in the funds MF Global's estate. According to their bankruptcy filing, MF Global had over \$1.2 billion dollars in excess equity. It appears the JP Morgan is using the \$600 million dollar shortfall as a distraction while they try to lay claim to as much of MF Global's customer money as they can.

Bankruptcy laws provide that assets of MF Global will be divided into a fund of customer property, containing assets of customers held by MF Global, and an estate, which contains the assets of the MF Global's holding company. Creditors have a right to file claims to recover debts against the estate. Mr. Koutoulas and his group assert that if there is a shortfall in segregated funds of commodity customers, they have a right to pursue the holding company's assets ahead of other creditors if there is excess equity in assets held by the estate.

"We're simply asserting that if MF Global comingled funds from customer accounts, or cannot properly account for them, JP Morgan can't lay claim to those funds as if they were their own", Koutoulas said. "Moreover, since there is excess equity in MF Global's estate, that money has to go to customers to make them whole, it's that simple".

The Commodity Customer Coalition is also seeking to appoint a representative to represent MF Global customers to the creditors committee for the MF Global bankruptcy.

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For more information or to schedule interviews, please contact James L. Koutoulas, Esq. (info@typhoncap.com) or John L. Roe (jroe@btrtrading.com).