



COMMODITY CUSTOMER COALITION

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March 27, 2012

The Honorable Randy Neugebauer
Chairman
United States House of Representatives
Subcommittee on Oversight and Investigations
Committee on Financial Services
1424 Longworth HOB
Washington, D.C. 20515

Dear Mr. Chairman:

I am writing to you to offer the thanks of a grateful global constituency of former MF Global customers. In addition, I hope to encourage you to persist and persevere in your efforts to restore customer property and market integrity. The Commodity Customer Coalition, a non-profit advocacy group formed in the wake of MF Global's demise, represents thousands of former MF Global customers. Our members and supporters recognize that without your efforts, and the efforts of your Subcommittee, our cause to return all property misappropriated by MF Global would be difficult to advance.

Evidence of criminal wrongdoing in the conduct of MF Global's business abounds, from securities fraud to simple larceny. Yet we are frequently reminded by anonymously sourced material in the national media that money can 'vaporize' and that no crime may have been committed at MF Global. Though such opinions fail to satisfy even a cursory application of scrutiny, it is only through the work of Congressional committees like yours that such notions will be put to rest.

If your Subcommittee brings to light that a criminal act was committed by an MF Global employee, not only will the guilty face justice, but additional recoveries of assets will be sped to customers. We believe that counterparties who were paid with MF Global's customer funds will invoke the safe harbor provision of the bankruptcy code to keep those funds. Normally the law does not afford the recipients of stolen property the means to keep it. If an actual fraud was committed--which it most assuredly was--then there is no safe harbor for these counterparties. A full recovery for MF Global's customers would only be a matter of time.

Additionally, your investigation shines a light in a dark corner of finance, illuminating and guiding the appropriate policy response which will mitigate the impact of future bankruptcies of like financial institutions. This will restore faith in America's commodity markets as the trusted global mechanism for risk management. As you are well aware, these markets are an integral gear in the American economic engine. Their proper functioning is a necessary component of our economic recovery, our future prosperity and the survival of our free market system.

In the coming days and weeks, you will hear from our members and supporters as they express their personal stories and show their gratitude for your hard work. They will provide you with the human side of the MF Global collapse, the collateral damage reaped from frozen collateral. These customers range from farmers and ranchers, to retirees, to

professional traders. All of them are bound by the indisputable fact that property rightfully belonging to them remains purloined, and it appears a vast and complicated effort is underway to keep it that way. Your committee can give these customers, obscured by the magnitude of this story, a platform from which they may be heard.

The Commodity Customer Coalition stands ready to aid you in your endeavor. Should you, your staff or the Subcommittee require any additional assistance, please contact us at your convenience. We remain at your service.

Regards,

A handwritten signature in black ink, appearing to read "J.L. Roe". The signature is fluid and cursive, with a large initial "J" and "L" followed by "Roe".

John L. Roe

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