

November 18, 2011

Honorable Members of the House of Representatives:

Washington, DC 20515

Honorable Members of the United States Senate:

Washington, DC 20515

Dear Representatives,

I am writing to you to ask for your support for the customers of MF Global whose assets have been frozen by the bankruptcy court overseeing the SIPA liquidation of MF Global, Inc. I represent the customer advocacy group known as the Commodity Customer Coalition, whose members speak for over 7,000 MF Global customer accounts. We have been working diligently to speed the return of customer assets through every channel at our disposal and on behalf of your constituents I am asking for your help.

On November 17th, the Honorable Judge Martin Glenn approved a request from the Trustee to release just 60% of certain cash accounts of some MF Global customers. While this is an important step, it still represents less than 10% of the total funds of customers held by MF Global. The remaining "frozen funds" continue to cause significant distress and imperil your constituents' livelihoods. Moreover, they risk freezing the entire commodities industry and endangering our fragile economic recovery.

To encourage the release of additional funds to their rightful owners expeditiously, we are asking you to sign our letter to put the support of members of Congress behind this effort. We are asking members of Congress to co-sign the attached letter to inform the bankruptcy court that Congress also supports this cause. For your consideration, I am also attaching a document containing links to information which will aid in your understanding of this ongoing crisis. Please help us inform the court and protect the primacy of customer property against the vultures now circling the bankruptcy proceeding.

Time is of the essence. Please contact me if you would be interested in supporting this important cause. I look forward to hearing from you and remain at your service.

Respectfully Submitted,



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Partner, BTR Trading Group
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Hon. Martin Glenn

United States Bankruptcy Court
Courtroom 501
One Bowling Green
New York, N.Y. 1000

In re MF Global Inc., Debtor; Case No. 11-2790(MG)SIPA

Dear Judge Glenn:

We are tendering this letter in support of the various efforts before your court which request the immediate release of the majority of assets in all commodity customer accounts at MF Global which have been frozen by the SIPC liquidation now underway. As the letters logged onto your docket evidence, Americans from all walks of life have been adversely affected by MF Global's failure, from farmers to investment advisors to MF Global's competitors. It is imperative that nearly all of their funds be released at once in order to prevent irreparable harm to these customers, the commodities industry, America's capital markets and economic future.

A central tenant of the success, stability and efficiency of commodity markets in the United States is that the segregation of customer funds is absolute. If that tenant was violated by MF Global, it is the duty of the court to ensure that customers of MF Global are protected as provided by the law. We know that the court is endeavoring to that end with the greatest possible speed. We understand that you ordered the Trustee to meet with representatives of MF Global's customers to develop a fast and equitable claims process. These representatives know their business well and the Trustee can utilize their expertise to facilitate a quick distribution of assets. We urge the court to ensure the Trustee incorporates their ideas, especially those which will leverage technology to yield a fast claims process. Customer assets have been frozen for over two weeks, despite the majority of these assets being accounted for and their owners easily affirmed. That is unacceptable.

In fact, as the delay of a release of funds persists the damage to our fragile economic recovery increases exponentially. Customers with frozen assets will face bankruptcy and financial ruin. This could lead to fewer commodity producers, resulting in scarcity and diminished competitiveness. Confidence in our capital markets will continue to erode, with fewer players willing to risk their capital to a flawed system. Commodity markets will see liquidity diminish and price volatility expand. This will lead to inefficient hedging for commodity producers and consumers, which will in turn lead to higher consumer prices for everything from food to fuel to clothing.

We understand that the Trustee asserts he does not know the size of the shortfall in commodity customer funds and cites this as his central reason for withholding the majority of customer assets. It is also our understanding the MF Global's bankruptcy filing listed over \$1.2 billion dollars in excess equity in its estate. As you are also aware, the Chicago Mercantile Exchange has pledged \$250 million to aid the Trustee in the event that he over-distributes funds. If the estate has over twice the amount of the \$600 million dollar shortfall in customer funds reported by regulators of MF Global at the time of the bankruptcy and the CME has pledged over \$250 million to aid in the distribution of funds, the court has over \$1.5 billion at its disposal—250% of the shortfall in total—with which it can make commodity customers whole. Therefore we believe no compelling interest could be served by preventing customers from accessing the majority of their funds at once.

As the proceeding in your court continues, we urge you to ensure commodity customers receive 100% of their funds as quickly as is feasible, subordinating all other creditors claims in doing so. No customer has ever lost any money in segregated funds as the result of an FCM default. We urge you to ensure that continues to be true. We implore you to act quickly and thank you for your efforts.

Respectfully Submitted,

CC: Hughes Hubbard & Reed, counsel to the Trustee
Commodity Futures Trading Commission
SIPC
Tibbets Keating & Butler
Commodity Customer Coalition

Please find the following resources for the MF Global bankruptcy.

To find this list or resources on the web, please go to <http://www.BTRTrading.com/congress.htm>

GENERAL INFORMATION

White Paper: Background, Impacts & Solutions to MF Global's Demise

<http://www.btrtrading.com/MF%20Global%20White%20Paper-%20FINAL.pdf>

Commodity Customer Coalition Website

<http://commoditycustomercoalition.org/>

LEGAL INFORMATION

MF Global Bankruptcy Petition

http://mfglobalcaseinfo.com/pdflib/1_15059.pdf

Trustee Request for a Claims Process (adjourned to November 22)

<http://www.btrtrading.com/mg%20Motion%20for%20Relief%20from%20Stay%20fee.pdf>

Commodity Customer Coalition Objection to this Claims Process

<http://www.btrtrading.com/Legal/Amended%20Objection%20to%20Motion%20Establishing%20Claims%20Process.pdf>

Motion to Release 85% of Customer Funds (hearing December 5)

<http://www.btrtrading.com/mg%20Motion%20for%20Relief%20from%20Stay%20fee.pdf>

RELATED DOCUMENT: Letter of Support for this Motion from the Intercontinental Exchange:

http://www.btrtrading.com/Letter_inSupport_of_Motionto_Withdraw_Cashfrom_MFGAccts.pdf

RELATED DOCUMENT: CME Press Release to Provide Trustee \$300M Guarantee to Help Facilitate Release of Funds

<http://investor.cmegroup.com/investor-relations/releasedetail.cfm?ReleaseID=623179>

Objection to Motion for Liens against Segregated Funds by JP Morgan (hearing November 30)

http://mfglobalcaseinfo.com/pdflib/82_15059.pdf

Complete Docket

<http://www.mfglobalcaseinfo.com/maincase.php>

MEDIA RESOURCES

Recent Developments:

Judge Approves Transfer of Some Funds

<http://online.wsj.com/article/SB10001424052970203611404577044242442401970.html>

Commodity Customer Coalition Press Release Highlighting Plan for Distribution of Customer Assets

<http://www.btrtrading.com/Press/Press%20Relaease%20Nov%2018%202011.pdf>

CFTC Struggles to Gain Foothold Amid MF Global Meltdown

<http://www.btrtrading.com/Press/Print%20-%20CFTC%20Struggles%20To%20Gain%20Foothold%20Amid%20MF%20Global%20Meltdown%20-%20Law360.pdf>

National Association of Introducing Brokers Petition to Return Funds to Customers:

<http://www.change.org/petitions/petition-to-us-bankruptcy-court-honorable-martin-glenn-release-remaining-cash-balances-of-former-mf-global-customers>

News Searches:

- Bloomberg: http://search1.bloomberg.com/search?content_type=news&max_age=0&page=1&q=mf_global&sort=2
- WSJ: http://online.wsj.com/search/term.html?KEYWORDS=MF%20Global&mod=DNH_S
- CNBC: <http://search.cnbc.com/main.do?target=all&keywords=mf%20global&categories=exclude>
- Reuters: <http://www.reuters.com/search?blob=mf+global>

Twitter Feeds:

- James Koutoulas, Co-Founder: <http://twitter.com/#!/jameskoutoulas>
- John L. Roe, Co-Founder: <http://es.twitter.com/#!/BTRTradingGroup>

Websites of Interest:

- Commodity Customer Coalition: <http://commoditycustomercoalition.org/>
- BTR Trading Group MF Resources: <http://www.btrtrading.com/MF-Global-Bankruptcy-Broker-Resources.htm>
- SIPA Liquidation Site: <http://www.mfglobaltrustee.com>
- CFTC MF Global Site: <http://www.cftc.gov/IndustryOversight/Intermediaries/mfglobal>
- SEC MF Global Site: <http://www.sec.gov/news/press/2011/secinfo-mfglobal.htm>
- MF Global Client Notices: <http://mfglobal.com/our-company/about-mf-global/regulatory--client-notices>
- National Futures Association: <http://www.nfa.futures.org/>
- National Association of Introducing Brokers: <http://www.theniba.com/>
- Futures Industry Association: <http://www.futuresindustry.org/>