

**Congress of the United States**  
**Washington, DC 20515**

December 20, 2011

The Honorable Mary Shapiro  
Chairman  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549

The Honorable Gary Gensler  
Chairman  
U.S. Commodity Futures Trading Commission  
1155 21<sup>st</sup> Street, NW  
Washington, D.C. 20581

Dear Chairman Gensler and Chairman Shapiro,

We are writing in support of the various efforts before the Court that request the release of 100 percent of assets in all commodity customer accounts at MF Global, which have been frozen by the SIPC liquidation now underway. Our constituents 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 these funds be released at once in order to prevent irreparable harm to these customers, America's capital markets, and our economic future.

A central tenet of the stability and efficiency of U.S. commodity markets is that the segregation of customer funds is absolute. As a result of recent testimony before Congress, we now know that segregation was not maintained and the U.S. Commodity Futures Trading Commission (CFTC) rules and regulations were broken. The CFTC should advise the Court not to permit this violation or any other such mechanisms, be it corporate structure or transfers between entities, to force a haircut on MF Global's customers. Doing so would irreparably harm our constituents. The CFTC has emphatically stated before Congress that, even if MF Global incurred losses in the course of its investment activities with segregated funds, MF Global has a legal obligation to make whole 100 percent of those losses. We urge you to endeavor that MF Global meets its segregation obligation to its customers.

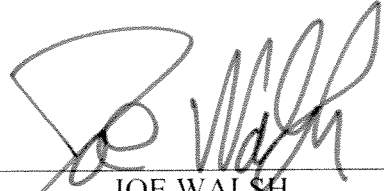
As we understand it, the present shortfall in customer funds is estimated to be more than \$1.2 billion. We know that the Court is endeavoring to aid the Trustee and customers of MF Global with the greatest possible speed. The assets of Mr. Corzine and the other officers of MF Global, however, remain unfrozen. That is unacceptable.

In fact, as the delay in the 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, which could result in scarcity and diminished competitiveness. An inability to hedge properly or to buy seed at a discount, will almost surely lead to higher food and energy prices across America. 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.

As the proceedings in the Court continue, we urge that the commodity customers receive 100 percent of their funds as quickly as possible and subordinate all other creditors' claims in doing so. Every effort should be made to reach this goal, including the liquidation of MF Global's holding

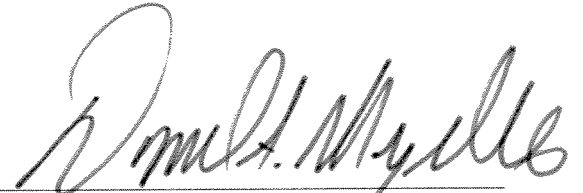
company assets for the benefit of its commodity customers. No customer has ever lost any money in segregated funds as the result of an FCM default. We urge you to ensure that that remains to be true. We implore you to act quickly and thank you for your efforts.

Sincerely,



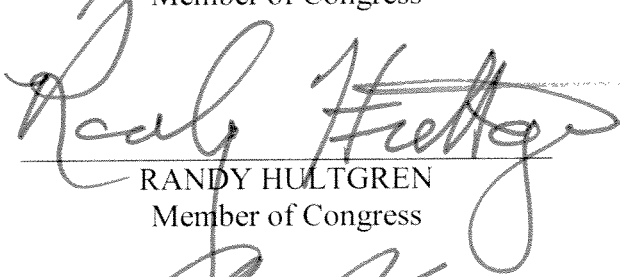
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JOE WALSH  
Member of Congress



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DONALD MANZULLO  
Member of Congress



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RANDY HULTGREN  
Member of Congress



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TIMOTHY JOHNSON  
Member of Congress



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ADAM KINZINGER  
Member of Congress