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# United States Senate

COMMITTEE ON  
AGRICULTURE, NUTRITION AND FORESTRY

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January 17, 2012

James Koutoulas  
President  
Commodity Customer Coalition  
125 South Wacker Drive, Ste 300  
Chicago, IL 60606

Dear Mr. Koutoulas:

The United States Senate Committee on Agriculture, Nutrition and Forestry is responsible for overseeing the proper functioning of the futures markets. The MF Global bankruptcy has raised questions about the regulatory framework that protects these markets. As investigations into the causes of the bankruptcy and missing customer funds progress, the Committee will begin to consider policies that could help customers recover money, protect customer collateral, and prevent situations like the MF Global bankruptcy from happening.

As an important participant in derivatives markets, I am asking for your cooperation and assistance in the coming weeks and months. In particular, I would appreciate your evaluation of current policies and any recommendations you would like to make to this Committee on changes that would create stronger, safer markets and provide customers with greater protections.

Derivatives play an important role in the daily lives of all Americans. From the farmers and ranchers who rely on the futures markets to protect the price of their crop, to the largest corporations hedging interest rate and currency fluctuations - ensuring the integrity of the markets is paramount. We appreciate your input to help ensure that any policy responses are appropriate and sufficient to protect customers and maintain the integrity of these markets.

Thank you for your time and efforts.

Sincerely,



Debbie Stabenow  
Chairwoman  
U.S. Senate Committee on Agriculture, Nutrition, and Forestry