

**Commodity Customer Coalition**

125 South Wacker Drive, STE 300

Chicago, IL 60606

[www.commoditycustomercoalition.org](http://www.commoditycustomercoalition.org)

[info@commoditycustomercoalition.org](mailto:info@commoditycustomercoalition.org)

November 17, 2011

CONTACT: John L. Roe ([jroe@btrtrading.com](mailto:jroe@btrtrading.com))

**FOR IMMEDIATE RELEASE**

312-933-6564

**CCC Agrees with CFTC's O'Malia & Judge for Quick Asset Release, Outlines Plan to Trustee**

Commodity Customer Coalition ("CCC") agrees with bankruptcy Judge Martin Glenn and the CFTC Commissioner Scott D. O'Malia that the plan to release of MF Global customer assets must be much quicker than the one laid out in the Trustee's original plan for a claims process. Commissioner O'Malia said though he applauded actions taken by the court to return customer funds, he was concerned that the expedited claims process was not quick enough, noting "the livelihood of market participants has been dangling by a thread for over two weeks."

CCC attorney James Koutoulas, along with co-counsel from Barnes and Thornburg, are outlining a plan right now for the Trustee which will make possible Commissioner O'Malia and Judge Glenn's desire for a fast claims process that quickly distributes customer assets to their rightful owners. The plan was developed by Susan Osmanski, a compliance consultant with CCS Capital Management, in conjunction with members of the CCC. Highlights of the plan include:

- Instruct Sungard (GMI--MF Global's third party back office statement system) to run a month-to-date statement for all accounts, including inactive accounts, to establish amount of assets in client's name;
- Add claim information to the bottom of statements and send them to clients in the form of a 'negative consent' letter;
- Give clients 5 days to agree to the balance or respond to the trustee; Customers whose account statements reflect deductions from checks or wire transfers which were returned but never credited back to their accounts would be able to submit evidence for the error during this window;
- Enlist the participation of Introducing Brokers as intermediaries to aid in facilitation of claims;
- Facilitate electronic transmission of these claims forms and return assets immediately;
- Allow customers holding physicals a separate process allowing transfer to another FCM or liquidation and transfer.

Mr. Koutoulas issued the following statement regarding the plan:

*While this is a preliminary plan, it seeks to cover all MF Global customers in the quickest manner possible. We will work with the Trustee and the court to fine tune it over the coming days.*

Co-counsel Vincent "Trace" Schmeltz added:

*This will allow the maximum amount of customer assets to flow out with the least error possible. Time is of the essence and the world is watching.*

###

The Commodity Customer Coalition now represents over 7,000 former MF Global customers whose funds have been frozen by the SIPC Trustee. For more information, or to schedule interviews, please contact John L. Roe ([jroe@btrtrading.com](mailto:jroe@btrtrading.com), 312-933-6564).