

Commodity Customer Coalition

125 South Wacker Drive, STE 300

Chicago, IL 60606

www.commoditycustomercoalition.org

info@commoditycustomercoalition.org

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

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312-933-6564

CCC Reacts to Trustee's Motion to Increase True-Up to 75% in December

The Trustee for MF Global's SIPA liquidation proceeding filed a motion today to perform another interim distribution of commodity customer segregated funds by early December, increasing the 'true-up' amount to 75% for all accounts. A copy of the motion is available at the following link: <http://goo.gl/uPrmF>.

CCC Attorney and Co-founder James Koutoulas issued the following statement:

It appears that the Trustee finally agrees with the CCC, the CME, the ICE and countless others who contend there is more than enough liquidity to get clients 75% of their funds immediately. We applaud this motion and support the Trustee's efforts to accelerate it through the court.

Mr. Koutoulas will be interviewed live by CNN International on the steps of the US Bankruptcy Court for the Southern District of New York tomorrow afternoon at 2 PM EST. He will also be available to answer general questions from the press immediately after the hearing in room 501.

The Trustee has already distributed about \$2.1 billion in customer assets in two previous bulk transfers of assets. This transfer, which may be another \$2.1 billion, would bring the total level of funds returned to about 75% of the customer segregated funds reportedly under MF Global's control at the time of their bankruptcy filing.

CCC co-founder John L. Roe added:

This is a direct result of the tireless efforts of the CCC and other MF Global customers to keep their plight in the national conversation and influence the decision makers involved. We will continue to fight to affirm the primacy of customer segregated funds and we will not rest until 100% of commodity customer funds have been returned.

The Trustee included several of the CCC's suggestions in constructing a new claims process and has been ordered by Judge Glenn to consult the CCC and others in speeding the distribution of customer assets. The CCC has a motion before the court objecting to JP Morgan's cash collateral lien, which has been adjourned to December 7th. The CCC is also working with Congress to ensure that its hearings will reflect the human toll of the MF Global bankruptcy.

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