WHITE PAPER:
Background, Impacts & Solutions to MF Global's Demise

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Purpose:
This white paper is intended to offer a plain language understanding of the backgrounds and impacts of the MF Global bankruptcy for non-financial professionals. It was originally published November 10, 2011 and was last updated December 1, 2011.

Summary:
The failure of MF Global has wide ranging consequences for the American economy. Its bankruptcy is being handled in a manner that is making these consequences many magnitudes worse than necessary. The freezing of customer segregated funds is having a chilling effect on global financial markets and also has a less obvious but significant impact on the day-to-day operations of farmers, mining operators, ranchers, and other commodity consumers and producers, as well as the portfolios of pension funds and retirees alike. The failure of MF Global directly contributed to the loss of more than 2,800 jobs and the unnecessarily slow speed of this bankruptcy process will cause the loss of even more jobs.

Beyond the obvious peril this poses to the fragile US economic recovery, the long-term implications of the bankruptcy and its fallout may spell the end of the United States as a viable jurisdiction for commodity trading. If commodity customers can no longer trust that funds they tender to brokers in the US will be held segregated and in fact may be tied up for months and years in a bankruptcy, commodity producers and consumers will seek alternative means to hedge their exposure to commodity prices. This will include seeking alternative trading jurisdictions (perhaps in Asia and Europe) and an increased use of over-the counter derivatives, increasing counterparty credit risk. The end result will be that commodity hedgers will find it more expensive and difficult to hedge their price risk and eventually it will yield inflation in end-user prices for consumer goods and services. Congress has several options to mitigate these consequences.

About the Authors:
This white paper was co-authored by the founders of the Commodity Customer Coalition ("CCC"), John L. Roe and James Koutoulas, Esq. They formed the CCC in the days immediately following the October 31st bankruptcy filing of MF Global after it became clear that every entity which purported to protect and advocate for commodity customers failed to do so. The group represents more than 7,000 commodity customer accounts of MF Global and maintains a strong presence in the bankruptcy court and media on behalf of its membership. For more information on the CCC, please reference our media kit or visit our website (http://goo.gl/dmswn).

Mr. Roe is a partner with BTR Trading Group, a guaranteed introducing broker with almost 1,000 customer accounts at MF Global. He also heads the commodity trading advisory firm Roe Capital Management. Mr. Koutoulas is an attorney and the CEO of commodity trading advisory firm Typhon Capital Management, which has more than $55 million dollars of its customers' assets frozen at MF Global.

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What was MF Global?
MF Global, Inc. was a commodities and securities brokerage firm dealing primarily in commodity contracts responsible for holding clients' cash and collateral.

Who Are MF Global Clients?
Customers of MF Global represent a cross-section of people across America and the world, from farmers and ranchers who hedge their crops and herds, to oil producers and miners who use futures to lock-in prices and take delivery of physical commodities, to retirees and pension funds who invest in futures to diversify their portfolios. They can be divided into two basic groups: hedgers and speculators. An example of a hedger would be a farmer who has crops in the field who sells futures in commodity markets so he can lock in prices for his future yields today. Otherwise he would be exposed to the risk of volatile price swings in commodities. An example of a corporate hedger would be a company like Coca-Cola who generates revenue in foreign markets. It does not want to lose money when it repatriates revenue earned in foreign currency. It has to be able to forecast future expenses and profits accurately in the currency of its domicile and hedge that currency price risk in futures markets accordingly. These commodity producers (farmers) and consumers (companies like Coca-Cola) are commonly referred to as *hedgers* as they use futures markets to offset their price risk in producing or the need to consume a given commodity.

Speculators, like retirees, pension funds and individual traders, add volume and liquidity to these markets. These traders access commodity markets in a variety of ways, either directly or through a broker or commodity trading advisor. Many seek commodities as a means of diversifying their portfolio, while others trade as a means of earning a living. Speculation allows for better, more efficient pricing of commodities and creates stability for prices.

Hedgers can then make reasonable projections of future costs, profit and loss, which in turn allows for stability in producer and consumer prices of finished goods. Speculators accept price risk in the hopes of profiting from their speculation. This action stabilizes the business cycle itself. This happens in every commodity market, from grains like corn and wheat, to energy like oil and natural gas, to softs like cotton and sugar, to metals like gold and silver, to currencies like the US dollar and Euro, to financial instruments like treasury bonds and stock indices. Simply put, trading in commodity futures markets is one of the backbones of the American economic engine.

How Trading with MF Global Worked:
Customers of MF Global opened brokerage accounts, similar to opening a stock trading or bank account. They would deposit assets, most often cash and treasury bills, in accounts in their name which were to be held segregated from MF Global assets. They did so for the purposes of posting margin for trades on various commodity exchanges. In addition to cash, some customers deposited stock certificates or physical certificates, such as gold depository receipts, also for the purpose of posting margin for trading.

Circumstances Surrounding the Bankruptcy:
MF Global was a 230 year old firm that principally acted as a clearing broker for commodities trades. Former New Jersey Senator and Governor Jon Corzine took over as CEO of MF Global in March 2010 with the intent of turning it into an investment bank that makes bets with the firm's own capital. FINRA (the Financial Industry

Regulatory Authority, the self-regulatory organization for broker dealers) gave Mr. Corzine a waiver which allowed him to be the head of MF Global without a license, despite a 12 year absence in the industry. Since commodity brokers make most of their money on interest earned by holding customers' collateral for trading, the low interest rate environment since the financial crisis of 2008 has been tough on many brokers.

This has lead some firms like MF Global to seek higher yields using more aggressive strategies. Mr. Corzine took on too much risk in seeking greater yields and on October 25, 2011 MF Global reported a larger than expected quarterly loss. Most of the loss derived from to a 40:1 leveraged exposure to European sovereign debt. Fears over this leveraged exposure crushed MF Global's stock, caused its bonds to trade at distressed levels and led it to max out company lines of credit. MF Global sought Chapter 11 bankruptcy protection on October 31, 2011 after an acquisition of MF Global's commodities accounts by rival firm Interactive Brokers fell through. The acquisition collapsed because of a reported discrepancy of $633 million dollars in customer segregated funds (out of a total of $5.45B, or 11.6%).

Segregated Funds: Cornerstone of the Commodities Industry:

One of the big differences between commodities brokers and securities (stocks and bonds) brokers is that commodity brokers have an obligation to keep customer funds *completely* segregated from the firm’s own assets. This is to ensure that clients are completely protected from losses sustained by the firms’ trading and operations. Industry groups and regulators argue that the commodities trading industry is able to function with lighter regulations than securities trading because customer accounts are segregated from firm assets. Many, including the Chicago Mercantile Exchange (CME), have loudly heralded the fact that because of this segregated account protection, no client has ever lost a penny from a segregated account as the result of a broker bankruptcy.

Securities customer accounts are also required to be segregated from firm capital, but the nature of securities dealings make this segregation less clear. Consider for example that most stock held by securities clients is held in "street name", which is to say in the name of the brokerage house not the individual customer who owns the shares. Brokerage failures can result in the liquidation of those securities and a shortfall of customer assets. To fill this gap, securities clients are afforded some insurance in the event of a broker bankruptcy. Commodities clients are afforded no such insurance since their funds cannot be comingled with a broker's assets and cannot be used to pay creditors in a bankruptcy. Commodity customer segregated funds are accounted for daily to the National Futures Association (NFA) and to the Commodity Futures Trading Commission (CFTC) through the broker's designated self-regulatory organization (DSRO), which in MF Global's case was the CME. In the event of the bankruptcy of a commodities broker, historically customer accounts, assets and positions have been almost seamlessly transferred to a new broker (see Refco, Inc. bankruptcy: http://goo.gl/lyLsy).

For this reason, many commodity customers 'over-margin' their accounts. This means they deposit much more collateral than is required for trading because the segregated funds protection makes a commodity account a 'safe' place to park assets. If you placed $1 million dollars in a securities account and that broker went bankrupt, you are only entitled to $250,000 in insurance and may take losses on the remainder of the account. Whereas, until the MF Global debacle, if your $1 million dollars were in a commodity account with a

bankrupt broker, it would simply be transferred to another broker. It is held strictly segregated and cannot be used to pay obligations of the broker in bankruptcy.

Compromise of the Segregated Accounts System & Bankruptcy
In the early morning hours of October 31st, MF Global reported to the CFTC that there may be a shortfall in customer funds. There is some evidence emerging that the CME, MF Global's DSRO, may have known about this shortfall in the days leading up to the collapse (http://goo.gl/2pmYv). Early reports in the press indicated that the shortfall was $900 million or more, but by the close of business on the 31st, the CME reported to the CFTC that they were confident the shortfall was $633 million.

Early in the US trading session on October 31, the CME and other exchanges halted all trading for MF Global and its customers. For over an hour, clients were exposed to unlimited market risk unable to trade out of their positions even if they wanted to liquidate. The CME then instated a 'liquidation only' order, in which MF Global customers were permitted to exit their positions only. Other exchanges allowed liquidations at times and at other times they would not allow it, wreaking havoc across the value of MF Global accounts. MF Global's small trading desks became overwhelmed as customers controlling over 50,000 commodities accounts called to exit their highly leveraged positions. As this was playing out, the CFTC and SEC decided that a Securities Investor Protection Corporation (SIPC) liquidation of MF Global was the best course to protect customers.

SIPC petitioned the bankruptcy court to begin a liquidation proceeding of MF Global's broker-dealer under the Securities Investment Protection Act (SIPA) of 1970. SIPA was designed to protect owners of securities in a similar way that FDIC protects bank depositors, by offering them insurance for their deposits with brokers in the event of a bankruptcy. However, the vast majority of customer assets affected by this bankruptcy are not securities, rather they are cash and commodity futures contracts held in commodity accounts. There are only about 400 securities accounts at MF Global with only $100 million or so in assets, while there are over 50,000 commodities accounts with over $5.4 billion in assets. Not only do SIPC's attorneys have limited experience with commodity futures contracts, SIPA offers no such insurance for losses in commodity customer segregated funds.

Why is there a Shortfall in Customer Funds?
At this time, it is unclear exactly why there is a shortfall or how much money is actually missing. The CME reported that the shortfall was $633 million dollars, from a total of $5.4 billion dollars in segregated customer funds under the control of MF Global. The Trustee refuses to announce his total for segregated funds, but he has announced he has collected upwards of $4.8 billion dollars to date and that the shortfall in customer funds could be $1.2 billion or higher. This would indicate that he feels the $5.4 billion in segregated funds reported by the CME is flawed.

While the list below is by no means complete, the CCC believes one of these scenarios may account for the missing customer funds:

Customer Funds Were Lost Due to Repo to Maturity Transactions
As previously noted, the low interest rate environment has led FCMs like MF Global to increase their risk appetite with respect to how they invest customer funds. Many FCMs have engaged in 'repo' transactions, or more specifically 'repo-to-maturity' transactions. What firms like about these

transactions is that they manufacture finance charges which boost profits while masking the leverage borne to generate those profits. FCMs are far from the only type of company to use RTM transactions to manufacture profits, as these deals lurk on the balance sheets of many Fortune 500 companies.

In the repo-to-maturity deals in question, MF Global borrowed money to buy European sovereign debt (bonds) and agreed to sell that debt at its maturity, with the loan and bonds maturing on the same date. The bonds collateralized the loan and since interest rates are nearly zero, the price at which MF Global sells the debt will be greater than the interest on the money it borrowed to buy it. MF Global can also move this liability off its balance sheet. Since the bonds and loan mature at the same date, there is supposedly no refinancing risk (or risk that they would have to find new collateral to back the loans).

Mr. Corzine, who took personal responsibility for these trades (http://goo.gl/s1ODn), engineered them to mature before the European Financial Stability Facility (EFSF)--the Eurozone bailout fund--ran out of money. He believed this fact would prevent him from having to post more collateral to back the trades. However, the bond prices kept falling and MF Global was required to post more collateral. The full size of its position was unclear, but it disclosed a $6.3 billion dollar exposure to European sovereign debt during its Q3 earnings report. It is possible the full size of the position was much greater, perhaps as much as $16.3 billion. Only a small percentage decline in the value of these bonds could have wiped out MF Global.

It is possible that customer funds were legitimately entangled in a repo-to-maturity transaction, in that that it was permissible to invest customer funds in these types of deals. Prior to the year 2000, customer funds could only be invested in US treasuries. The Commodity Futures Modernization Act of 2000 (and subsequent amendments in 2004 and 2005: http://goo.gl/BCl4q) expanded the types of instruments in which customer funds held by a firm could be invested. MF Global will posit that its European debt investment was permissible under CFTC Rule 1.25 (see rule summary & proposed changes http://goo.gl/0VX7O). However, under any analysis, taking a 40 to 1 leveraged position--one in which only a minor loss of value would cause not just a loss on the investment but the *entire firm* to collapse--would constitute a serious breach of MF Global's fiduciary duty to its customers. Special attention should be paid to exactly how MF Global used customer funds to back these trades in the final days, as there will likely be serious irregularities, perhaps even illegalities.

Customer Funds Were Used to Cover Margin on 'House' Trades
Perhaps related to the repo-to-maturity transactions, it is possible that customer collateral was improperly moved out of customer accounts to back these and other proprietary trades of MF Global in the final days before the bankruptcy. There is some evidence to support this, in that some money has cropped up at other financial institutions (http://goo.gl/1wI89) If customer funds were co-mingled with corporate assets in this fashion, a serious crime has been committed.

Customer Assets are Trapped in Foreign Trading Jurisdictions in Bankruptcies
An unknown amount of customer funds posted as margin on exchanges around the world is now frozen in foreign domiciles awaiting local bankruptcy proceedings. This may account for some of the shortfall,

as the Trustee must pursue these funds in those domiciles so they can be returned to accounts in the US.

Transfers Were Not Properly Recorded in the Final Days of MF

Reports from the Trustee indicate that there were many accounting irregularities in the final days of MF Global, especially those related to recording customer redemptions and transfers. Many customers have reported receiving checks which were returned or never receiving wire transfers they requested. It is possible that a portion of the shortfall can be attributed to failing to properly record these redemptions as they were sent out.

Distributions of Customer Funds

The SIPA Trustee has two procedures by which he able to return assets to customers: a claims process and a bulk transfer process. The bulk transfer process involves transferring customer assets to new accounts in the customer's name at a new brokerage firm. The claims process involves a customer submitting a claim for his assets, the Trustee deciding if it is legitimate and returning a portion of those assets to the customer. The Trustee has already used the bulk transfer process twice to return assets, totaling about $2.1 billion in cash or about 39% of the reported total of MF Global customer segregated assets. On November 29th, the Trustee filed a motion for a third bulk transfer (read the motion: http://goo.gl/uPrmF). This transfer could release up to an additional $2.1 billion in assets, which the Trustee states could result in over two-thirds of customer assets being returned.

These asset returns via the bulk transfer process were done in a capricious manner, which demonstrates SIPC's ignorance of commodity futures accounts. The net effect of this has been to accidentally create new protected or favored classes within the bankruptcy of an FCM. The first bulk transfer involved moving only accounts with open positions on US exchanges and only 60% of the collateral needed to trade them. For example, if you had $100,000 in cash in your commodities account and had one open position of the December CME Wheat contract (which requires $3,375 in margin), the Trustee moved the position and only $2,025 in cash--about 2% of your account. Moving only 60% of the margin on open positions placed 17,000 accounts on margin call instantly. Customers were forced to either wire additional funds by the close of business the following day or they could have the position liquidated. Hedgers like farmers, who are typically illiquid with assets tied up in real estate or equipment, were among those who had difficulty meeting margin calls so quickly. If their positions were liquidated too early, it could result in large losses.

Very little of this was communicated to MF Global customers who, in some cases, have yet to be contacted by anyone as to the whereabouts of their property. Even if a customer wanted to post additional margin to back the trades, the brokers where the accounts were sent were overwhelmed by the administrative task of clearing 17,000 margin calls in one business day. The Trustee has made no effort to utilize the tools at MF Global's disposal to communicate with clients. Most MF Global accounts are established via an introducing broker (IB), a third party who acts as a broker on MF Global's behalf. The Trustee could have used this network of IBs to communicate with customers, reducing confusion and aiding the in administration of these transfers.

The second bulk transfer was for 60% of the assets of accounts which had 'unencumbered cash', meaning no open positions on futures contracts and only cash could be transferred, not physical deposits or t-bills. This

was done in an incomplete fashion, as some clients report receiving less than 60% of their cash, despite meeting all of the stipulations to qualify for the transfer. The third bulk transfer intends to 'true-up' all accounts to the same level, at 66% of more of their assets. It now appears that this will happen before the end of the year.

The Trustee originally proposed an unnecessarily slow claims process to which our group filed an objection. Though our objection was eventually overruled, the bankruptcy Judge (Honorable Martin Glenn) ordered the Trustee to meet with us and include some of our suggestions in the claims process. The Trustee did so and his revised claims process was ordered last week. The claims window opens December 2, 2011 and closes January 31, 2012. Customers will file claims for their assets and the Trustee will lock down what shortfall, if any, resides in customer property during the window.

Why Commodities Customers Should be Made Whole

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, at the minimum it constitutes a serious breach of fiduciary duty; at worst it was a federal crime. The resulting shortfall in customer funds is thus either is the result of fraudulent conveyance, possibly both active and constructive, or it is the result of a co-mingling of corporate and customer assets. In either case, customers are entitled to a super-priority lien over the assets of the estate of MF Global to make up the shortfall in segregated funds ahead of all creditors, secured and unsecured. This can be achieved through a claw back of the funds from the MF Global estate to the fund of customer property or by piercing the corporate veil and liquidating the assets of the estate for the same purpose.

The Trustee does not agree with this argument. He has made it known that he believes customers of MF Global have to share in the loss of segregated funds on a pro-rata basis with creditors. By subordinating customers with collateral in segregated funds to creditors of MF Global's estate, the Trustee is essentially making the creditors the beneficiary of a criminal act. It spreads the creditors losses to customers, benefiting only the creditors. Paying JP Morgan with an Iowa farmer's money is not only morally and legally wrong, it risks the future of the American economic model. Who would want to hold a commodities account in the United States ever again? Considering that MF Global's clients have no representation on the creditors committee, but the big banks do (like JP Morgan and Bank of America), that is exactly what will happen without intervention.

This process has already frozen customer assets 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.

How the Asset Freeze Could Have Been Avoided
It is possible that the asset freeze of commodity customer assets could have been prevented early on in this process. Had MF Global been able to successfully transfer commodity accounts to Interactive Brokers, there would not have been a disruption in trading operations. This would have reduced the virtually incalculable loss customers have borne from unnecessary exposure to market risk, inability to place new trades, etc.

Unresolved Tax Issues
In addition to the above problems, commodity customers are also faced with unknown tax implications. Brokerage firms produce 1099 statements on an annual basis for their commodity customers, but the Trustee has indicated that there will be no 1099's produced for 2011 for MF Global customers. Without this document, customers will find it difficult to properly account for and report their losses associated with MF Global's bankruptcy. It seems clear that they will not receive all of their funds by the end of the year, which in theory will constitute a tax deductable loss. If they are made whole in January, will they be required to pay tax on that money? The Commodity Customer Coalition will formally ask the Internal Revenue Service to offer guidance on these issues and will need the help of Congress in getting their prompt response.

Potential Solutions
Congress needs to use all means at its disposal to affect change in the process underway to return MF Global's clients assets as quickly as is possible. Additionally, Congress needs to examine the culpable players involved in this quagmire (Corzine, CFTC, CME, NFA, SIPA Trustee, etc.) and shed some light on how their actions are affecting their constituents. We believe the following to be potential solutions to the problems arising from MF Global's collapse:

Why Proposed SIPC-Like Insurance for Commodities is Flawed; Seg Fund Shortfall Fund Instead
One of the proposed solutions appearing in the press is for a SIPC-like body for commodity customers, which would be responsible for offering insurance for assets in customer accounts. Firstly, this does nothing to prevent future FCM bankruptcies, nor does it protect the sanctity of customer segregated funds. In fact it may encourage more principal risk taking by brokers, as customer funds would now be insured by a third party at the account level. Moreover, the limits of this insurance would likely be too low to be effective for commodities customers whose accounts are larger than those of typical securities clients.

Rather than an insurance mechanism that reimburses clients on an individual basis, perhaps the industry might consider creating a fund which could be tapped to temporarily fill a shortfall in customer funds and facilitate the seamless transfer of customer accounts to a new broker. The fund could be administered by the National Futures Association (NFA) and be paid for by increasing their transaction fee by 1 penny per contract. In the event the fund was tapped to fill a shortfall in customer property, the NFA could seek damages from the assets of the broker's estate. This would streamline the bankruptcy process as customer claims would flow though one entity, which would be adequately prepared to represent the entire industry.

Problems with Limiting Investment of Segregated Funds
The CFTC will be meeting soon to tighten the restrictions on the types of investments in which customer funds may be allocated. While it makes sense to eliminate risky or opaque vehicles,

regulators must be careful not to inject more risk into the financial system by being too strict. One of the likely consequences of the MF Global bankruptcy is that customers will deposit less money with brokers to avoid having more of their assets frozen in a bankruptcy proceeding. This raises risks for a broker, as there is less money to cover trades in customer accounts if volatile price swings appear in commodity markets. For example, the Nikkei crash in the late 1990's saddled broker Refco, Inc. with hundreds of millions in bad debt from bankrupt traders. This would eventually sow the seeds for Refco's demise. Had this occurred in the wake of MF Global's collapse, that bad debt most certainly would have been much greater. Considering that brokers find it difficult to cover their expenses on revenue generated from commodity transactions and their largest profit center is derived from investing customer funds, tightening restrictions on these investments too much will certainly lead to more FCM bankruptcies, not less. Additionally, with revenue streams restricted and risks advancing, there will be fewer institutions willing to bear the risk of doing business as an FCM. Fewer players, tighter margins and greater market risk is not a good formula for the commodities business.

Revise the Federal Bankruptcy Code for a Separate Process for FCM Bankruptcies
The federal bankruptcy code leaves much to be desired as it applies to the bankruptcy of an FCM. Revising the code to include a separate process for FCM bankruptcies would make future bankruptcies more efficient and fair. Combined with an overhaul of SIPA, the goal would be to modernize and streamline the process for liquidating FCMs, including possibly taking primarily commodity related broker dealer liquidations out of SIPA. It could formalize the super-priority status of customer funds and provide clear guidelines for how they are to be distributed. Additionally, it should align incentives for the Trustee with customers to recover funds quickly. The present Trustee is billing the estate of MF Global at $891 an hour. This perverts the incentive of the Trustee to prolong the proceeding as long as possible. Future Trustees should be compensated at a percentage of recovered funds or another compensation plan that ensures Trustees are motivated to conduct quick liquidation proceedings.

Utilize Technology to Improve Accounting of Customer Funds
In the age of the internet we can leverage technology to account for customer funds on a real time basis across the globe. The industry should examine how it can use existing third party technology to facilitate reporting of customer funds at an FCM intraday instead of end of day. This would reduce the opportunity for fraud, co-mingling or misuse of customer property.

Legal Filings and Resources
Legal filings of the CCC and others may be found at the websites below:
- CCC Legal Filings Page: http://commoditycustomercoalition.org/?page_id=183
- Trustee Site (click the docket link): http://www.mfglobaltrustee.com

General Resources
- Industry Links: http://commoditycustomercoalition.org/?page_id=187
- Helpful News Sites: http://commoditycustomercoalition.org/?page_id=188
- CCC Press Releases: http://commoditycustomercoalition.org/?page_id=192
- Latest Updates from the CCC: http://commoditycustomercoalition.org/?page_id=194

CCC in the Media

Please consult the media page on our website below or request a copy of our media kit by emailing info@commoditycustomercoalition.org.

- CCC in the News: http://commoditycustomercoalition.org/?page_id=126

Please contact either John Roe or James Koutoulas for references or additional information.