

November 9, 2011

Gary Gensler
Chairman
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Mary Schapiro
Chairman
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Orlan M. Johnson
Chairman
Securities Investor Protection Corporation
805 15th Street, N.W. Suite 800
Washington, D.C. 20005-2215

James W. Giddens
Trustee, MF Global Inc.
Hughes Hubbard & Reed
One Battery Park Plaza
New York, New York 10004-1482

Dear Chairman Gensler, Chairman Schapiro, Chairman Johnson, and Mr. Giddens,

I am writing to express my deep concerns regarding MF Global, Inc., (MFGI) and the potential effects that the firm's collapse could have on rural Minnesota. I have heard from many grain elevator operators in my home state that have been affected by MFGI's bankruptcy. These elevators held futures trading accounts with other trading firms, which in turn worked with MFGI and the Chicago Mercantile Exchange. Some of these elevators were not even aware their accounts were tied up with MFGI until after the bankruptcy was announced. Elevators relied on the assurances of the Chicago Mercantile Exchange that the money in their accounts was safe. Unlike large Wall Street banks, elevators are not sophisticated financial actors and normally do not carry large cash reserves. Elevators are therefore greatly concerned that a potential loss of equity caused by MFGI's actions could put them out of business.

It is vitally important that customers regain access to their accounts as soon as possible and that every effort is made to make whole all clients affected by MFGI's bankruptcy. I understand that an investigation of MFGI is ongoing to determine whether the firm inappropriately diverted client funds. Please use all resources available to facilitate a rapid conclusion of the investigation, resolution of bankruptcy proceedings, and transfer of client accounts. A prolonged delay would have dire consequences for Minnesota's grain and feed industry. Further, a large loss of equity for grain elevators would have cascading effects on rural Minnesota's economy, affecting everyone from large cooperatives to small farmers.

Please keep me informed as the process continues. If there is anything I can do to support your efforts, please do not hesitate to contact me, or Peach Soltis on my staff, at 202-224-5641.

Sincerely,

Al Franken
United States Senator