



National Grain and Feed Association

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November 21, 2011

Mr. Craig Donohue
Chief Executive Officer
CME Group
20 S. Wacker Dr.
Chicago, IL 60606

Dear Mr. Donohue:

The bankruptcy and SIPA liquidation of MF Global Holdings Inc. and MF Global Inc., respectively, have sent far-reaching ripples through the agribusiness and production agriculture community. For years, we all believed that risk to customer funds in commodity accounts, while trading on-exchange, essentially was zero. Now, we see that is not the case. Absent aggressive intervention by the CME Group, regulators and other industry participants, views of the market on the stability of on-exchange trading may be fundamentally altered.

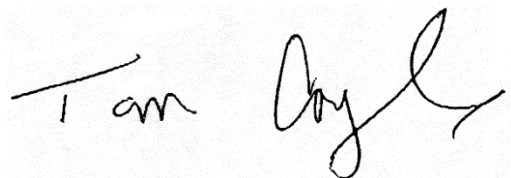
Many NGFA-member firms are struggling to deal with the fallout of the bankruptcy, including inconsistencies in account transfers out of MF Global and into new firms, balances, customer complaints as a result of these inconsistencies, and a troubling lack of information about how to resolve such questions. Serious questions have been raised about appropriate regulatory oversight of customer funds in the future. Confidence has been shaken among CME customers and their lenders, and we believe significant steps will need to be taken by CME and regulators to restore customer confidence.

We will save detailed discussion of those issues for another day. More immediately, there is a pressing issue with which NGFA members who are former MF Global customers are dealing. This letter is to ask for the CME Group's aggressive and immediate action, in cooperation with the NGFA, to protect customer funds currently held by the SIPA Trustee.

We have been advised by counsel, and we believe strongly, that segregated customer funds by law have the highest priority and are protected by the estate fiduciaries. Doubt has been raised in public filings and documents published by the SIPA trustee about whether segregated customer funds will be protected. We also believe that all customers should be treated equally in cash distributions by the trustee. We were disappointed to learn yesterday that the bankruptcy court approved the trustee's motion to include only "cash-only" accounts prior to the October 31 bankruptcy filing in an initial distribution of funds.

Respectfully, the NGFA requests that the CME Group communicate quickly and forcefully to the SIPA trustee and make abundantly clear that segregated customer funds must receive highest priority in distributions by the trustee; and that all customers with cash in accounts, whether pre-bankruptcy or since the bulk account transfer, should participate equally in interim cash distributions.

Sincerely,

Handwritten signature of Tom Coyle in black ink.

Tom Coyle, Chair
Executive Committee

Handwritten signature of Matt Bruns in black ink.

Matt Bruns, Chair
Risk Management Committee

Cc: Mr. Terrence Duffy
Mr. Bryan Durkin
Mr. Charles Carey
Mr. Tim Andriesen
Mr. David Lehman