



Futures Industry Association

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WASHINGTON, D.C. —Nov. 9, 2011— The Futures Industry Association issued the following statement in response to the events involving the bankruptcy of MF Global.

The Futures Industry Association (FIA) is deeply troubled by the failure of MF Global (MFG) and the financial distress that the apparent shortfall in customer segregated funds has caused our members' customers and the markets generally. Segregation of customer funds is the cornerstone that assures the financial integrity of our markets and any violation of these segregation requirements cannot be tolerated.

Since the appointment of a Trustee for MFG on October 31, FIA member firms have been working closely with all affected stakeholders, including the CME Group, ICE Clear US, ICE Clear Europe and other relevant derivatives clearing organizations, to effect the prompt and orderly transfer of customer positions to other futures commission merchants (FCMs).

FIA supports a full review of the circumstances that led to the failure of MFG and, in particular, the apparent shortfall in customer segregated funds. FIA recognizes that this apparent shortfall will delay the date by which customers will receive all of the funds that were on deposit with MFG. Futures customers cannot afford to have the funds they had deposited to support their positions held up while the claims process runs its course. FIA strongly encourages the Trustee, with the assistance of the Commodity Futures Trading Commission and the clearing organizations, to complete an interim accounting and facilitate the prompt return of all customer funds.

The FIA is the primary industry association for centrally cleared futures and swaps. Its membership includes the world's largest derivatives clearing firms as well as derivatives exchanges from more than 20 countries. For more information, please contact Joanne Morrison (jmorrison@futuresindustry.org) at 202.466.5460 or visit our website at www.futuresindustry.org.