



U.S. Commodity Futures Trading Commission
Three Lafayette Center, 1155 21st Street, NW, Washington, DC 20581
www.cftc.gov

Gary Gensler
Chairman

(202) 418-5050

November 21, 2011

The Honorable Pat Roberts, Ranking Member
Committee on Agriculture, Nutrition, and Forestry
U.S. Senate
Washington, D. C.

Dear Senator Roberts:

Thank you for your letters of November 8 and 10, 2011. With respect to the recent matters involving MF Global (MFG), the staff at the CFTC is working hard to recover customers' funds and to find out what happened to the missing customer money. The CFTC has a tremendously capable staff, and I do not want my participation to be in any way a distraction in this important matter. Accordingly, I have determined that I will not participate in MFG enforcement-related matters.

During the week of October 24, 2011, as MFG's financial condition deteriorated, CFTC staff became involved in monitoring the firm's financial condition. During that week, the other Commissioners and I were briefed by Commission staff about ongoing developments. During that week and increasingly over the last weekend of October, I was involved in discussions with other regulators regarding the developments. During some of the calls with regulators on October 29-30 and into the morning of October 31, MFG representatives and representatives of a firm considering facilitating the transfer of MFG customer positions also participated. My involvement was in furtherance of the CFTC's effort to ensure to the maximum extent possible the protection of customer property that had been entrusted to MFG.

The Commission conducted two closed meetings on MFG on October 31 and on November 2 in which I participated with regard to the bankruptcy of the firm.

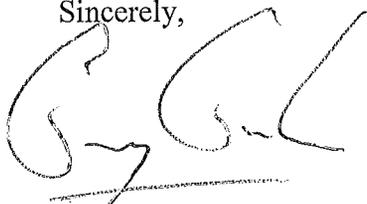
I was advised by the Commission's General Counsel that I was not required to withdraw from participation. However, I informed him on November 3 that -- in order to ensure that my participation did not serve as a distraction from the Commission's important duties to locate customer funds -- I would not participate in any enforcement matters related to MFG. Subsequently, I executed a "Statement of Non-Participation" to document my decision and have enclosed it as you have requested.

The scope of my decision is as defined in the enclosed Statement and reflects my belief that the capable staff of the CFTC will do its utmost to assist in securing the best possible outcome for MFG customers. To the extent that any issue arises where the application of the Statement is not clear, Commission counsel will advise as to the appropriate course of action.

With respect to these matters in which I am not participating, Commissioner Jill Sommers will exercise the Commission's executive and administrative functions that otherwise would be exercised by the Chairman in accordance with section 2(a)(6) of the Commodity Exchange Act.

If you have further questions regarding this matter, I would be pleased to discuss them with you.

Sincerely,

A handwritten signature in black ink, appearing to read 'GG', written over a horizontal line.

Gary Gensler
Chairman

Attachment



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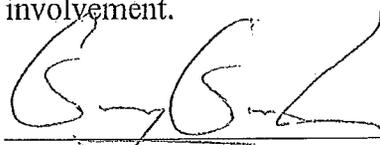
STATEMENT OF NON-PARTICIPATION

With respect to the recent matters involving MF Global, the staff at the CFTC is working hard to recover customers' funds and to find out what happened to the missing customer money and how it happened. The CFTC has a tremendously capable staff and I do not want my participation to be in any way a distraction in this important matter.

Accordingly, I have determined that I will not participate personally and substantially in any enforcement matter involving specific parties MF Global, MF Global Holdings Ltd., MF Global Inc., and J.C. Flowers & Co (the "specific parties"), and any matter directly related thereto. I will advise my principal subordinates of my decision not to participate in these matters. I also will instruct my principal subordinates that all inquiries and comments involving any of the matters described above should be directed to Dan Berkovitz, the General Counsel of the CFTC who will act on my behalf, without my knowledge or involvement.

In order to help ensure that I do not inadvertently participate personally and substantially in any particular matter that could have a direct or predictable effect on the specific parties with respect to such matters described above, I am directing Mr. Berkovitz to seek assistance from the alternate designated agency ethics official if he is ever uncertain whether or not I may participate in a matter.

I have instructed David Stawick, the Secretary of the Commission, to screen all CFTC matters directed to my attention that involve outside entities or that require my participation, to determine if they involve any of the specific parties and matters listed above. If Mr. Stawick determines that a matter involves any of the specific parties and matters, he will refer it to the appropriate official to take action without my knowledge or involvement.



Gary Gensler, Chairman



Date