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# United States Senate

COMMITTEE ON  
AGRICULTURE, NUTRITION AND FORESTRY

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November 18, 2011

The Honorable Pat Roberts  
Ranking Member  
U.S. Senate Committee on Agriculture, Nutrition and Forestry  
Washington, DC 20510

Dear Senator Roberts:

I certainly agree with you that the MF Global bankruptcy is an extremely serious issue that raises a number of concerns. As the Committee with jurisdiction over these issues, we will continue our bipartisan work to get to the bottom of this.

As you know, our staffs have been working closely together to fully understand the ramifications of these events, particularly how best to help customers get their funds. On Monday, our staffs co-hosted a briefing for the entire Senate with the Commodity Futures Trading Commission, and just this morning co-hosted a separate Senate-wide briefing with the CME Group. As I am sure you know, our staffs continue to coordinate their fact-finding efforts with the regulators, the trustee, market participants, and other committees.

The Committee's hearing on December 1 will provide all of our members with an opportunity to ask two key regulators – the Commodity Futures Trading Commission and the Securities and Exchange Commission – questions about MF Global. As I understand it, you had some misgivings about raising MF Global at the coming hearing focused on Wall Street reform. However, I can think of few issues more relevant to reforming Wall Street than protecting customers like the farmers, ranchers, and other businesses who rely on these markets. They cannot wait. Accordingly, I had already instructed both witnesses to address Senators' concerns about MF Global as well as any number of other issues relevant to protecting consumers and reforming Wall Street.

As the Committee continues to oversee these markets and follow the facts of this case where they lead, we will take what actions are necessary to ensure market confidence, reduce dangerous exposures, and protect consumers. Our upcoming hearing will certainly not be the final step as our committee continues oversight of this serious issue. I look forward to working with you.

Sincerely,



Debbie Stabenow  
Chairwoman