

November 23, 2011

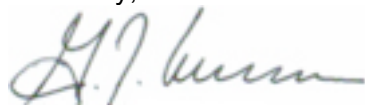
To Our Valued Clients:

We at R.J. O'Brien (RJO) fully recognize that the MF Global bankruptcy and apparent treatment of customer funds has shaken confidence in our industry, and quite frankly, we have been astounded and disturbed by news reports as they have unfolded. I assure you that we remain committed to earning your business and confidence day after day. We have always taken extraordinary pride in the service and breadth of offerings we provide for our clients. And our clients have always taken comfort in our strength, stability and focus on risk management. To that end, I'll remind you of some important points about our firm:

- RJO is a privately held entity with a 98-year track record of success, the cornerstone of which is our integrity and a profound commitment to our long-term client relationships. Testament to this, we have never experienced a material regulatory issue or loss of any customer funds.
- RJO's position in the marketplace has never been stronger with a regulatory capital base of over \$200 million -- \$80 million more than is required by the Commodity Exchange Act.
- We do not engage in proprietary trading. We choose to operate as an agency model brokerage company that does not trade for our own account, thus focusing all of our resources squarely on our customers.
- Through our entire history, we have maintained proper segregation of client assets. At RJO, we consider this customer segregation rule to be a sacred, inviolable bond between our firm and our clients. In fact, we currently carry \$170 million in **excess** of what is required by the Commodity Exchange Act.
- We invest customer assets within the guidelines of CFTC Rule 1.25. However, we do not invest in European or other foreign sovereign debt, municipal securities or asset backed securities. We also do not engage in internal repo.
- When customer segregated funds are deposited with a banking institution, the bank signs a written acknowledgement stating it will not use the funds for anyone other than the customer. RJO's segregated customer funds are deposited principally at Harris Bank, Wells Fargo, Fifth Third Bank, JPMorgan and the various exchanges on which RJO transacts business.

We believe that prudent risk management, in addition to a strong capital structure, is the most effective means of providing a safety net for clients. The combination of quality clients, brokers and staff, along with an active and experienced risk management team, ensures the safety of your assets and the capital base of the firm. RJO will continue to hold ourselves accountable to the highest standards which have earned our clients' trust and confidence for nearly 100 years. We are ever grateful for your business and look forward to serving you for years to come.

Sincerely,



Gerry Corcoran
Chairman & CEO