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To: All Interested Parties of Vision Financial Markets LLC (“Vision”)

From: Howard Rothman

Subject: Recent Events at MF Global and the New Focus on the Financial Strengths of FCMs

Vision is pleased to announce that we do not have any financial exposure or “counterparty” risk with MF Global. Vision did not hold any money, securities or positions at MF Global.

We believe it is now the responsibility of the owners of futures clearing firms to adopt a bold new business practice. It is time to “open our books” and provide the public with financial disclosure on a highly transparent, comprehensive and ongoing basis. We strongly encourage our fellow FCMs to follow our lead and adopt this new business practice. This added public disclosure will help rebuild the necessary confidence of our customers in our ability to safeguard their margin deposits.

Over the past few years we have all witnessed the failures of Lehman, Bear Stearns, MF Global and others. It is clear that a large public company is not always the best place to clear your business. We believe a new standard is emerging, which simply is how much “skin in the game” does a FCM’s top executives have invested in their firm for the long-term. So, let me now disclose to you Vision’s “skin in the game” and much more.

Vision Financial Markets LLC is:

- A privately held company, 98% equally owned by Robert Boshnack and Howard Rothman.
- Proudly, Bob and I founded this company, which began operating as a FCM in August 1990, and for the past 21 years have been completely hands on, day-to-day managers, together with over 100 valued employees.

- Part of Vision's firm capital is provided to us by two major US banks: BMO Harris Bank N.A. and US Bank N.A. We both personally guarantee all of our bank-provided capital. You should note and find comfort that it is extremely unusual and rare for banks to be willing to loan this "unsecured and subordinated capital" to a FCM in this challenging lending climate. We believe this speaks volumes about Vision's solid financial position.
- "Skin in the game"- Today and for the past 21 years, we have been committed to the financial well-being of Vision. The total regulatory capital Bob and I both personally maintain at Vision, together with the total bank capital lending facilities we personally guarantee, currently exceeds \$30 million.

Banks and regulators require FCMs to file lengthy monthly financial reports in the form of either a Focus Report or Form 1FR ("Focus Report"). Whether a FCM is public or private, many parts of a Focus Report are not required to be disclosed to the public.

Vision believes it is high time that all US-registered FCMs begin the important and "open business practice" of publishing the following sections of their Focus Reports for the previous three months on their public website. Vision has already taken this action and you can review these sections of Vision's Focus Reports on the front page of our website [www.visionfinancialmarkets.com](http://www.visionfinancialmarkets.com). Included are:

- Balance sheet (statement of financial condition)
- Capital computation (computation of net capital and computation of CFTC minimum net capital requirement)
- Important customer segregated statement (statement of segregation requirements and funds in the segregation for customers trading on US Commodity Exchange)
- Exchange Supplementary Information (other pertinent information)

A registered FCM can operate either as a CME clearing FCM or non-clearing FCM. All FCMs must comply with additional requirements, but only CME clearing firms have the full protection of the CME clearing financial safeguards. Vision is a CME clearing firm and a copy of this document can be obtained from CME's website or from Vision's website.

We strongly believe that all other FCMs should follow our lead in providing this necessary, ongoing and open financial disclosure to the futures investing public. Everyone will be able to see the financial condition of a FCM. This will facilitate necessary and important confidence to be restored to the futures industry. It is time not just to tell our customers that we are financially strong but to open our financial books to allow our customers to see for themselves. Futures investors should have the ability to compare in detail the financial position of those companies that choose to operate as FCMs. This critical disclosure is now needed for our valued trading customers. We must not let the MF Global situation permanently tarnish this historic business, which dates back proudly to 1848, when the Chicago Board of Trade was first established.