

October 25, 2007

Via Electronic Mail

Mr. David Stawick
Secretary
Office of the Secretariat
Commodity Futures Trading Commission
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Certification Pursuant to Commission Rule 38.5(d)

Dear Mr. Stawick:

We are writing to inform you of a change in the ownership of U.S. Futures Exchange, L.L.C. (“USFE” or the “Exchange”), effective as of July 1, 2007 (“Effective Date”), and to make the certification required in accordance with the provisions of the Commodity Futures Trading Commission (“Commission”) Rule 38.5(d). USFE was designated as a contract market pursuant to sections 5 and 6(a) of the commodity Exchange Act (“Act”), 7 USC §§ 7 and 8(a), on February 4, 2004.

The change in ownership in USFE is due to a restructuring – and a public offering of stock – at one of USFE’s parent organization. Prior to the Effective Date, E.D. & F. Man Finance LLC (“E.D. & F.”), an indirect subsidiary of Man Group plc, owned approximately 65 percent of the equity USFE. After the effective date, MF Global Holdings USA, Inc. owns slightly more than 46 percent of USFE. MF Global Holdings USA, Inc. (“MFG”) is a subsidiary of MF Global Ltd., a Bermuda company that is listed (and traded) on the New York Stock Exchange. MFG is a sister company of E.D. & F. Additionally, MFG is partially owned by Man Group plc. The remainder of MFG is owned by the public.

We have enclosed a chart that summarizes the MF Global structure (from their public offering document). E.D. & F. Man Finance LLC now owns slightly more than 18% of USFE. The remaining shareholders’ interests in USFE have not changed as a result of this restructuring.

There are no changes to USFE’s governance as a result of the restructuring. The Board of Directors remains the same. Furthermore, we continue to have various Board level Committees: a Compensation Committee, a Finance Committee and a fully independent Regulatory Oversight Committee.

More specific information concerning the ownership of the exchange is detailed below. On or about the Effective Date, the ownership of the Exchange was – and is – as follows:

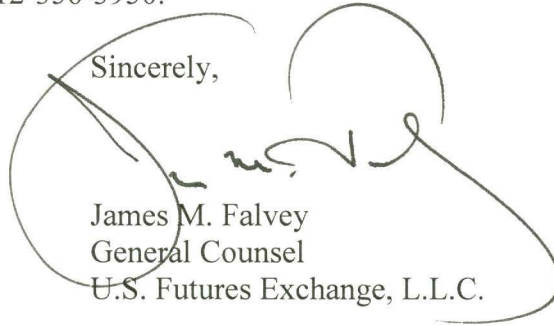
<u>Entity</u>	<u>% Share</u>	<u># of Shares</u>
U.S. Exchange Holdings, Inc.	27.71%	23,766.77
MF Global Holdings USA, Inc.	46.18%	38,610.00
E.D. & F. Man Finance LLC	18.48%	15,845.79
Exchange Place Holdings LP	7.63%	6,543.71

All of the entities above own A shares in USFE, except Exchange Place Holdings, LP, which owns B shares. In accordance with the provisions of Commission Rule 38.5(d), therefore, we hereby certify that:

- (a) USFE meets all of the requirements set forth in Section 5(b) (Criteria for Contract Market Designation) of the Act, as described in all material respects in submissions to, and filings with, the commission and its staff (and amendments and supplements thereto) and in explanations, representations, and presentations (both written and oral, formal and informal) to the commission and its staff (and amendments, supplements, and clarifications thereto), including, but not limited to, as described in USFE’s rules approved by the Commission and amendments to those rules filed with the Commission and certified by USFE;
- (b) USFE meets all of the requirements set forth in Section 5(d) (Core Principles for Contract Markets) of the Act, as described in all material respects in submissions to, and filings with, the commission and its staff (and amendments and supplements thereto) and in explanations, representations, and presentations (both written and oral, formal and informal) to the commission and its staff (and amendments, supplements, and clarifications thereto), including, but not limited to, as described in USFE’s rules approved by the Commission and amendments to those rules filed with the Commission and certified by USFE; and,
- (c) USFE meets the provisions of Part 38 of Commission Regulations, as applicable, as described in all material respects in submissions to, and filings with, the commission and its staff (and amendments and supplements thereto) and in explanations, representations, and presentations (both written and oral, formal and informal) to the commission and its staff (and amendments, supplements, and clarifications thereto), including, but not limited to, as described in USFE’s rules approved by the Commission and amendments to those rules filed with the Commission and certified by USFE.

If you have any questions concerning the matters discussed in this letter, please do not hesitate to contact me at 312-356-3950.

Sincerely,

A handwritten signature in black ink, appearing to read 'James M. Falvey', is written over a large, loopy circular scribble that also encompasses the text below it.

James M. Falvey
General Counsel
U.S. Futures Exchange, L.L.C.

cc: R. Adriance
G. Sudik

