

From: Brian Cox

Sent: Thursday, April 07, 2011 2:14 PM

To: Banwo, Adedayo; Radhakrishnan, Ananda; Mesa, Jacqueline H.; Fajfar, Mark; Aron, David; Jain, Vivek

Cc: Anmol Chandan; j.b.golden

Subject: RE: MFX Solutions, Inc.

All:

Thanks again for taking the time to meet with us today. It was very helpful for us to go through these issues with you as we try to navigate the new environment and find a way to keep our facility viable. You all certainly have a tough job in implementing the statute while trying to avoid unintended consequences. As Jeff said, I hope we can continue the conversation. Certainly if you have ideas you would like to bounce off us please let us know as we perhaps can have a different perspective than a typical financial institution. Just a note on that score based on something Mark mentioned regarding our being a non-profit: Since we currently operate at breakeven and are a cooperative I think we could fairly easily convert to official non-profit status if that were a way to avoid some of the clearing and collateral rules that might make our model not work. Not sure if a non-profit exemption would be possible but perhaps worth considering.

All the best,

Brian

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