Title: While we're looking at Hester Pierce, have we looked into WilmerHale (she worked there) yet? In 2009, SEC approved Citadel taking a large counterparty role for credit default swaps. WilmerHale represented them.

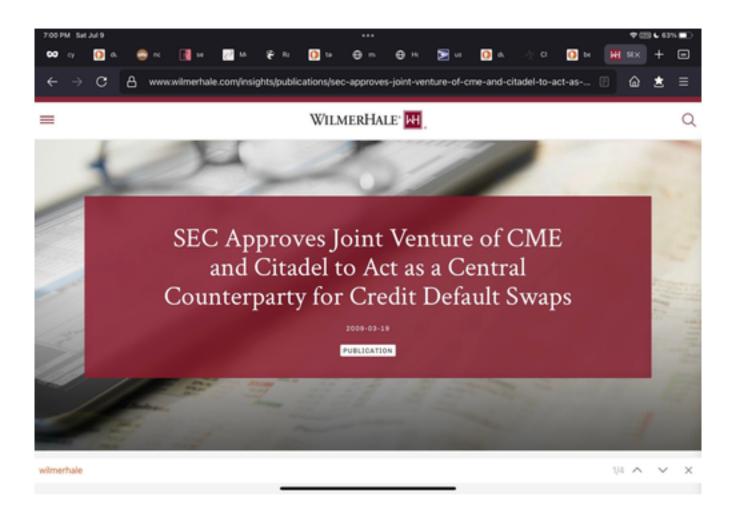
Author: disoriented_llama

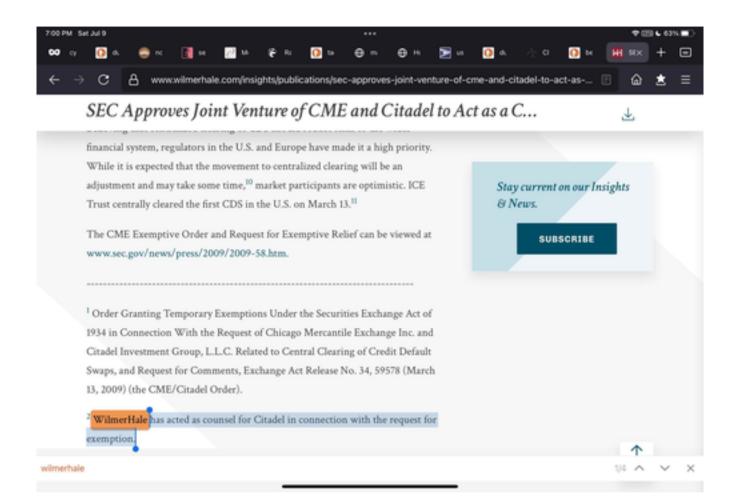
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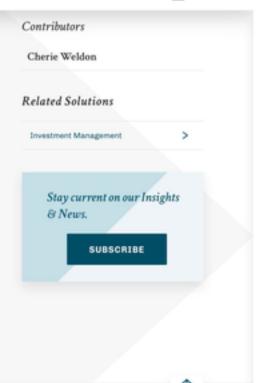
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SEC Approves Joint Venture of CME and Citadel to Act as a C...

ⅎ

On March 13, 2009, the Securities and Exchange Commission ("SEC" or "Commission") approved temporary exemptions of the Chicago Mercantile Exchange, Inc. ("CME") to operate as a central counterparty ("CCP") for certain non-excluded credit default swap ("CDS") contracts submitted to or traded through CMDX, a trading and clearing platform for CDS created through a joint venture between CME and Citadel Investment Group ("Citadel"). A CDS is a bilateral contract between two counterparties, the value of which can be based on the underlying obligations of a single entity or group or index of entities, or on a particular security or other debt obligation or an index of securities or other obligations. CDS can be used for a number of different purposes, including hedging risk, taking positions in a certain segment of the market, or capitalizing on credit spreads. Non-excluded CDS are CDS that are not swap agreements, and that therefore (unlike swap agreements) are not expressly excluded from the definition of security in Section 3A of the Exchange Act of 1934 ("Exchange Act").

In November 2008, the President's Working Group on Financial Markets stated that the implementation of a CCP for CDS was a top priority. The Commission, the Board of Governors of the Federal Reserve System (FRB) and



wilmerhale

