

Bibliography on Reforming Credit Default Swaps & Collateralized Debt Obligations

	Date	Author	Title	Publication	Pages
1	3/19/99	Alan Greenspan	Remarks by Chairman of Federal Reserve on Financial derivatives		6
2	8/30/03	Claudio Borio & Bill White	Wither Monetary and Financial Stability	Bank for International Settlements	
3	Nov 2004	Arno Gerken & Hugh Karseras	The real risks of credit derivatives: Good risk management is crucial for companies in this opaque market	McKinsey & Company	1
4		Edward J. Grebeck	Why should Institutions Invest in CDOs at all?	Euromoney Handbooks	5
5	4/1/07	Alex Chambers	US sub-prime: ABS CDO pipeline dries up as sub-prime fears start to bite	Euromoney	3
6	4/19/07		The debt rating agency business after 2006: who wins?	Euromoney Handbooks	5
7	11/30/07	Louise Bowman	CDOs: Super senior is super bad	Euromoney	2
8	1/18/08	Susan Pullman & Serena Ng	Default Fears Unnerve Markets: Partners in Credit Deals Face Big Write-Downs As Bond Insurer Teeters	Wall Street Journal	5
9	1/30/08	Serena Ng & Susan Pullman	The Bond 'Transformers': Regulators Revisit A Loophole Allowing Insurers to Do Swaps	Wall Street Journal	3
10	3/19/08	Chad Bray	Merrill Sues SCA Unit Over Swaps	Wall Street Journal	2
11	6/1/08	Gretchen Morgenson	First Comes the Swap. Then It's the Knives	New York Times	3
12	8/6/08	Louise Bowman	Credit default swaps: On dangerous ground	Euromoney	4
13	10/7/08		CDS: Dead market walking	Euromoney	
14	10/10/08	Louise Bowman	Protection sellers face high payouts in Lehman CDS auction	Euromoney	
15	10/15/08	Sarah Lynch	Acting CFTC Chair: Need for New Oversight of Derivatives	CNN Money	2
16	Nov 2008	Kevin McPartland	Central Clearing Credit Default Swaps: How Central Should It Really Be?	Tabb Group	3
17	Nov 2008	Kramer Levin	Financial Institutions Derivatives Alert: Credit Default Swap Regulation Overview	Kramer Levin Naftalis & Frankel LLP	4
18	11/9/08	Gretchen Morgenson	How the Thundering Herd Faltered and Fell	New York Times	8
19	Dec 2008	Sherri Venokur	Comparing Credit Default Swaps to Insurance Contracts: Did the New York State Insurance Department Get It Right?	The Journal on the Law of Investment & Risk Management	12

				Products	
20	12/23/08	Mark Whitehouse & Serena Ng	Insurance Deals Spread Pain of U.S. Defaults World-Wide	Wall Street Journal	6
21	12/24/08	Kara Scannel	Regulators Back System to Clear Credit Swaps	Wall Street Journal	2
22	12/29/08		<u>Part I - The Beautiful Machine:</u> Greed on Wall Street and blindness in Washington certainly helped cause the financial system's crash. But a deeper explanation begins 20 years ago with a bold experiment to master the variable that has defeated so many visionaries: Risk.		9
23	12/30/08	Robert O'Harrow, Jr. & Brady Dennis	<u>Part II - A Crack in The System:</u> By 1998, AIG Financial Products had made hundreds of millions of dollars and had captured Wall Street's attention with its precise, finely balanced system for managing risk. Then it subtly turned in a dangerous direction.	The Washington Post	10
24	12/31/08		<u>Part III - Downgrades And Downfall;</u> How could a single unit of AIG cause the giant company's near-ruin and become a fulcrum of the global financial crisis? straying from its own rules for managing risk and then failing to anticipate the consequences.		7
25	Jan 2009	Kevin McPartland	European CDS Clearing Mandate: Good Intentions, Bad Idea	Tabb Group Perspective	2
26	1/25/09	Gretchen Morgenson	Time to Unravel the Knot of Credit-Default Swaps	New York Times	3
27	2/20/09		Moody's downgrades notes issued by 55 structured finance CDO transactions	Moody's Investors Service	12
28	2/27/09	Karen Brettel	AIG needs to address CDS portfolio to save ratings	Reuters	2
29	2/28/09	Emily Barrett and Andrew Edwards	Credit-Default Swaps To Get New Pricing	Wall Street Journal	1
30	March 2009	Kevin McPartland	Credit Default Swaps: Industry Projections	Tabb Group	14
31	3/4/09	Louise Bowman	Credit derivatives: Big bang to avert blow-up	Euromoney	2
32	3/4/09		New TABB Group Research on Credit	Business Wire	2

			Default Swaps Pinpoints Misconceptions, Market Growth and Current State of Major Central Clearing Initiatives ; Estimates Annual Revenues for Central Clearing of CDSs to Reach Nearly \$140 Million by 2011, Assuming 55% of Outstanding CDS Contracts are Migrated to a Central Clearinghouse		
34	3/6/09		SEC Approves Exemptions Allowing ICE US Trust LLC to Operate as Central Counterparty for Credit Default Swaps	M2 Press Wire	1
35	3/9/09		Credit default swaps "orderly" amid carnage-report	Reuters	1
36	3/9/09	Greg Gordon & Kevin Hall	Regulatory reports show 5 big banks face huge loss risk	McClatchy Washington Bureau	3
37	3/9/09	Senior Supervisors Group	Observations on Management of Recent Credit Default Swap Credit Events		9
38	3/11/09		CME signs deal to clear credit default swaps on Markit indexes	Platts Commodity News	1
39	3/11/09		Order Granting Temporary Exemptions From Certain Provisions of the Government Securities Act and Treasury's Government Securities Act Regulations in Connection With a Request on Behalf of ICE US Trust LLC Related to Central Clearing of Credit Default Swaps , and Request for Comments	Federal Register	8
40	3/14/09	Marcy Gordon	SEC moves to allow Chicago Merc to operate as clearinghouse for credit default swaps	Associated Press	9
41	3/16/09	Colin Barr	The truth about credit default swaps: Regulators have long feared a derivatives blowup, but the CDS market held up despite the collapse of Bear and Lehman. Still, some worries remain	CNN Money	3
42	3/26/09		S&P rethinks CDO ratings	Money Management	1
43	3/26/09	Susanne Craig	NY AG Cuomo To Subpoena AIG For	Dow Jones newswires	1

			Info On Credit Default Swaps		
44	3/30/09	Alan Murray	Future of Finance (A Special Report) - -- Principles for Change: Peter Fisher on how to avoid financial crises in the future	Wall Street Journal	3
45	Apr 2009	Kevin Mcpartland	CDS Central Clearing Set for Growth	Tabb Group	1
46	Apr 2009	Eric Sprott David Franklin	The Elephant in the Room	Sprott Asset Management	6
47	4/1/09	Gordon Platt	ICE Begins Clearing Credit Default Swaps As Counterparty Risk Hits Record High	Global Finance	2
48	4/1/09	Darrell Delamaide	Obama's coded message to bank execs. Commentary: Be afraid, be very afraid, government hints	Market Watch	2
49	4/1/09	Joseph Rosta	Trade Credit Default Swaps on an Exchange; Right now there's no clearing and no truly transparent pricing for credit default swaps. It's time to save the CDS market before another financial firm implodes	USBanker	2
50	4/6/09	Ben Levisohn	AIG's CDS Hoard: The Great Unraveling; The process of unwinding AIG's credit default swaps isn't rocket science, but it is messy and expensive. Here's why	BusinessWeek Online	2
51	4/8/09	Colin Barr	Banks brace for derivatives "big bang": Credit default swap dealers are cleaning up in a dark corner of the derivatives market, but the risk of a blowup remains	CNN Money	3
52	4/8/09	Serena Ng and Emily Barrett	For Credit-Default Swaps, Today Comes the Fix-It	Wall Street Journal	2
53	4/23/09	Eraj Shirvani	Remarks by Eraj Shirvani, ISDA Chairman and Managing Director	ISDA 24th Annual Meeting	
54	4/23/09		CDS Central Clearing House Won't Fix Credit Default Mess According to Stanford Business School Research	Business Wire	2
55	4/27/09	David Malpass, Paul Johnson, and Lee Kuan Yew	Ranking the Devils: Debt, Deficits, Dollar Weakness	Forbes Asia	2
56	4/27/09	Joseph Weber	Welcome to the Swap Exchange; Jeffrey Sprecher's ICE is the front- runner in the new frontier for exchanges: credit default swaps	BusinessWeek	1

57	4/30/09	Darrell Duffie	Policy Issues Facing the Market for Credit Derivatives	The Road Ahead for the Fed	14
58	May 2009	Gillian Tett	<i>Fool's Gold: How the Bold Dream of A Small Tribe at J.P. Morgan was Corrupted by Wall Street Greed and Unleashed a Catastrophe</i>	Free Press	
59	May 2009	Kevin McPartland	The Big Flaw of the CDS Big Bang	Tabb Group Perspective	3
60	5/4/09	Heidi N. Moore	Credit-Default Swaps' Brighter Side	WSJ Blog	1
61	5/4/09		Levin-Collins Bill Would Allow Immediate Regulation Of Swap Agreements, Including Credit Default Swaps	States News Service	2
62	5/4/09	Darrell Duffie and Haoxiang Zhu	Does a Central Clearing Counterparty Reduce Counterparty Risk?	Stanford University Graduate School of Business	18
63	5/4/09	Sarah N. Lynch	US Sens. Levin, Collins Seek To Allow Regulation Of Swaps	Dow Jones Newswires	1
64	5/6/09	Matthew Leising	Fed Seeks End to Wall Street Lock on OTC Derivatives	Blomberg.com	3
65	5/8/09	Larry Tabb	OTC, Central Clearing or Exchange-Traded: Choosing the Right Path	Tabb Group Perspective	2
66	5/9/09	Darrell Delamaide	Stress test results leave a big question mark: Where are the 'toxic assets'?	FinReg21	2
67	5/9/09	Gary Gorton	Slapped in the Face by the Invisible Hand: Banking and the Panic of 2007	Prepared for the Federal Reserve Bank of Atlanta's 2009 Financial Markets Conference	53
68	5/13/09	Colin Barr	Geithner to rein in derivatives: Treasury unveils plans to police this fast-growing -- but unregulated -- corner of the markets that many believe contributed to the financial crisis	CNN Money	3
69	5/13/09	David Cho and Zachary A. Goldfarb	Obama Presses for Derivatives Regulation First in Broad Overhaul: Rules on 'Dark Markets' That Fueled Meltdown	Washington Post	3
70	5/13/09	Associated	Treasury may tighten grip on risky	MSNBC.com	2

		Press	derivatives: Geithner wants to track credit default swap trades electronically		
71	5/13/09	Charles Abbott	U.S. regulators to seek OTC derivatives clearing	Reuters	2
72	5/13/09	Andrew Ross Sorkin (Ed.)	White House Pushes Broad Rules for Derivatives	Wall Street Journal	4
73	5/14/09	Archana Shankar & Jonathan Spicer	CME, ICE shares soar in wake of derivatives plan	Reuters	2
74	5/14/09	Sarah N. Lynch and Serena Ng	U.S. Moves To Regulate Derivatives Trade: Geithner Lays Out Plans of Framework for Multitrillion-Dollar Market; Agency Consolidation?	New York Times	2
75	5/14/09	Matthew Leising	U.S. Regulators Seek Trace-like Reporting for OTC Derivatives	Blomberg.com	3
76	5/14/09	Doug Alexander	TMX Says Derivatives on Exchanges May Align Buffett, Greenspan	Blomberg.com	2
77	5/14/09	Brian Wingfield and Liz Moyer	Obama Takes On Shadow Banking System	Forbes.com	1
78	5/15/09	Frank Partnoy	Danger in Wall Street's Shadows	New York Times	2
79	5/15/09	Serena Ng and Jacou Bunge	Reaction Mixed to Derivative Reforms	Wall Street Journal	2
80	5/15/09		Derivative Trades Should All be Transparent	Wall Street Journal	
81	5/15/09	Sarabjit Jagirdar	New Rules to Avoid Future Financial Crisis – Capital Requirements Directives	US Fed News	1
82	5/15/09	Christopher Doering	US regulatory reform to get jolt with leader	Reuters	2
83	5/15/09	Karen Brettell	Central derivative clearing may concentrate risks	Reuters	2
84	5/16/09		The revolution within	The Economist	4
85	5/16/09		Exit right	The Economist	3
86	5/16/09		Sen. Cantwell Lifts Hold On Commodities Futures Trading Commission Nominee Gensler; Delivers Floor Speech On Regulatory Reform	US Fed News	2
87	5/17/09		Risky History Wielding Power in An Economic Crisis, Democrats Are Rewriting the Role of Government	Daily Press	1
88	5/17/09	Kevin Hall and Greg Gordon	Worst Yet To Come? Big Banks Could Lose More Than Stress Tests	Pittsburgh Post-Gazette	

			Projected		
89	5/17/09	Tim Rayment	The Man with The Trilliondollar Price On His Head; This is Joseph Cassano. He is The multimillionaire trader accused of bringing down the insurance giant AIG - and with it the world's economy. So is he a criminal, an incompetent or a scapegoat?	Sunday Times	
90	5/18/09		Fitch: U.S. CREL CDO Delinquencies above 7%	Business Wire	1
91	5/18/09	Chris Whalen	Kabuki on the Potomac: Reforming Credit Default Swaps and OTC Derivatives	The Institutional Risk Analyst	12
92	5/18/09	Adele Ferguson	D-day for deadly derivatives	The Australian	2
93	5/18/09		Officials who warned of financial crisis presented with JFK awards	Associated Press	1
94	5/19/09		Credit crunch sparks first retreat in derivatives - BIS	Reuters	1
95	5/19/09	Leon Hadar	Financial industry may not accept new rules willingly	The Business Times	1
96	5/19/09	David Weidner	The financial system lurking in the shadows; Commentary: Washington needs to address 'shadow banking'	MarketWatch	1
97	5/26/09	Manuel Roig-Franzia	Credit Crisis Cassandra: Brooksley Born's Unheeded Warning Is a Rueful Echo - 10 Years On	Washington Post	7
98	5/30/09	Binyamin Appelbaum and Neil Irwin	Congress's Afterthought, Wall Street's Trillion Dollars: Fed's Bailout Authority Sat Unused Since 1991	Washington Post	4
99	6/1/09	Gretchen Morgenson and Don Van Natta Jr.	Even in Crisis, Banks Dig in for Fight Against Rules	NY Times	6
100	6/2/09	Serena Ng	Friction On Swaps Response	Wall Street Journal	1
101	6/2/09	Stephen Labaton	An Overhaul of Financial Rules Is Taking Shape	NY Times	
102	6/2/09		Letter from Dealers, et al to New York Federal Reserve Bank, et al		8
103	6/2/09		Attachment to Letter from Dealers, et. Al.		21
104	6/2/09		New York Fed Welcomes Further Industry Commitments on Over-the-Counter Derivatives		2
105	6/2/09		SIFMA Offers Framework for OTC Derivatives Risk Management		3

106	6/2/09	Duan Jin-Chuan & Oliver Chen	Regulatory Rumble over Derivatives	The StraightTimes	2
107	6/4/09	Stephen Labaton	Regulator to Detail Plan for Derivatives	NY Times	2
108	6/4/09		Hearings in Senate Agriculture Committee "Regulatory Reform and the Derivatives Markets" – Witness List		2
109	6/4/09	Testimony	Sen. Harkin Issues Statement on Regulatory Reform, Derivatives Markets	US Fed News	1
110	6/4/09	Testimony	Statement of Gary Gensler, Chairman, Commodity Futures Trading Commission before the Senate Committee on Agriculture, Nutrition and Forestry		15
111	6/4/09	Testimony	Statement Of Lynn A. Stout Paul Hastings Professor Of Corporate And Securities Law, before the Senate Committee on Agriculture, Nutrition and Forestry		6
112	6/4/09	Testimony	Testimony of Mark Lenczowski, JPMorgan Chase & Co. (JPMC) before the Senate Committee on Agriculture, Nutrition and Forestry		6
113	6/4/09	Testimony	Testimony of Richard Bookstaber, before the Senate Committee on Agriculture, Nutrition and Forestry		7
114	6/8/09	Kevin Drawbaugh	U.S. House panel to quiz top OTC derivatives execs		2
115	6/4/09	Zachary A. Goldfarb	Fault Lines Emerge as Financial Players Try to Influence Regulatory Overhaul	The Washington Post	3