

## Credit Default Swap and Regulatory Restructuring Bills Proposed by Senator Harkin and Senator Collins

December 1, 2008 | Client Update

Recently, Senators Harkin and Collins separately proposed bills covering OTC derivatives, clearing of credit default swaps and regulatory restructuring, to be presented to the lame duck Congress. Although we do not believe that either bill is likely to be passed, we believe it would be useful for market participants to understand the themes being presented as they may shape the debate when Congress returns in January. Set forth below is a summary of what the two bills would do.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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