

FUTURES, OPTIONS AND DERIVATIVES SEMINAR

Spring 2012 Syllabus

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CLASS SCHEDULE: WEDNESDAY, 5:25-8:10 P.M., ROOM: 302

New issues regarding derivatives and the state of global financial markets are constantly arising, so we may supplement/replace/move items on the syllabus. We will use Blackboard to notify you of any changes to the syllabus and to inform you about how to acquire newly assigned materials. Please check Blackboard regularly. Also, please contact George Waddington or Raymond Shin if you find independent material or information that you believe is relevant to the course and would benefit the class.

There is no casebook for this course. Indeed, there is no competent casebook for this subject. Students will need to purchase or borrow, new or used copies of the following books:

1. Michael Lewis, The Big Short: Inside the Doomsday Machine (2010).
2. Michael Hirsh, Capital Offense: How Washington's Wise Men Turned America's Future Over to Wall Street (2010).

Students will be able to download additional readings from Westlaw or Lexis. If a reading is not located on Westlaw or Lexis, the syllabus will direct students to Blackboard. On Blackboard, a hyperlink is embedded in the title of assigned articles so that you may directly access an article on the web; if the hyperlink has expired, please proceed to Westlaw or Lexis to access the assigned article(s). The most efficient way to search for news articles in Westlaw or Lexis is to select the newspaper and query the title of the article. Also, you may wish to create a free account for the New York Times and Financial Times.

You may refer to Professor Greenberger's website, <http://www.michaelgreenberger.com>, to locate information regarding financial regulation and the Dodd-Frank Act.

READING ASSIGNMENTS ARE LISTED UNDER THE DAY THEY ARE DUE

CLASS 1: JANUARY 18, 2012 - INTRODUCTION AND OVERVIEW OF THE FINANCIAL CRISIS OF 2008

Topics:

1. Roadmap of the course.
2. Discussion of CDO and CDS flow charts (to be made available in class).
3. Begin discussion of The Big Short.

Reading Assignments:

1. Finish reading Lewis, The Big Short.

CLASS 2: JANUARY 25, 2012 - OVERVIEW OF THE FINANCIAL CRISIS OF 2008 CONTINUED

Topics:

1. Watch *Inside Job* (2010) — “the definitive film about the economic crisis of 2008 and the role of Wall Street in modern society” — available at <http://www.sonyclassics.com/insidejob/>.
2. Finish discussion of CDO and CDS flow charts.
3. Continue discussion of The Big Short.

Reading Assignments:

1. Professor Greenberger's Interviews: listen to the audio files hyperlinked below.
 - a. *Our Confusing Economy, Explained*, Fresh Air, WHYY (NPR) April 3, 2008, available at <http://www.npr.org/templates/story/story.php?storyId=89338743>.
 - b. *Was 'Adult Supervision' Needed On Wall Street?* Fresh Air, WHYY (NPR) Sept. 17, 2008, available at <http://www.npr.org/templates/story/story.php?storyId=94686428>.
2. Hirsh, Capital Offense. Pages 1-200.
3. Watch *American Casino* (2009), available at <http://www.americancasinothemovie.com/>. Copies of the film (seven in total) are on reserve at the law library.

CLASS 3: FEBRUARY 1, 2012 - OVERVIEW OF THE FINANCIAL CRISIS OF 2008 CONTINUED

Topics:

1. Conclude discussion of The Big Short.
2. Begin discussion of Capital Offense (with Michael Hirsch).

Reading Assignments:

1. Hirsh, Capital Offense. Pages 201-322.
2. Professor Greenberger's Testimony before the Financial Crisis Inquiry Commission, *The Role of Derivatives in the Financial Crisis* (June 30, 2010), available at http://michaelgreenberger.com/files/FCIC-Michael_Greenberger_Testimony.pdf.
3. Professor Greenberger's Interviews in Frontline's *The Warning*, Oct. 20, 2009, available at http://www.pbs.org/wgbh/pages/frontline/warning/?utm_campaign=homepage&utm_medium=proglis&utm_source=proglis. Professor Greenberger gives a blow-by-blow, first-hand account of the fight to regulate financial derivatives in the late 1990s.
4. McCracken, Jeffrey, *Lehman's Chaotic Bankruptcy Filing Destroyed Billions in Value*, WALL ST. J. (Dec. 29, 2008). Full text available on LexisNexis.
5. Lewis, Michael, Boomerang (2011). Read the Preface (pages ix-xxi). Posted on **Blackboard**.

CLASS 4: FEBRUARY 8, 2012 - INTRODUCTION TO DERIVATIVES

Topics:

1. Introduction to Derivatives Instruments
2. Introduction to Derivatives Regulations

Reading Assignments:

1. Battley, Nick, An Introduction to Commodity Futures and Options (Probus Publishing Co. 2d ed. 1995) (1989).
 - a. Read pages 1-4, 7-18, 39-45, and 99-102. Posted on **Blackboard**.
2. Greenberger, Michael, *Out of the Black Hole: Reining in the Reckless Market in Over-the-Counter Derivatives*, The American Prospect (April 26, 2010). Posted on **Blackboard**.
3. Greenberger, Michael, *Out of the Black Hole: Regulatory Reform of the Over-the-Counter Derivatives Market*, Roosevelt Institute, available at <http://www.michaelgreenberger.com/files/Greenberger-Derivatives-MMBM.pdf>.
4. Greenberger, Michael, *Is Our Economy Safe? - A Proposal for Assessing the Success of Swaps Regulation under the Dodd-Frank Act*, Roosevelt Institute, available at <http://michaelgreenberger.com/files/greenberger-roosevelt-inst-paper-doddfrank.pdf>.
5. Greenberger, Michael, *Overwhelming a Financial Regulatory Black Hole with Legislative Sunlight: Dodd-Frank's Attack on Systemic Economic Destabilization Caused by an Unregulated Multi-Trillion Dollar Derivatives Market*, JOURNAL OF BUSINESS & TECHNOLOGY LAW (2011). Pages 127-143. Posted on **Blackboard**.

6. Lee, Alvin, *'Demystifying' Derivatives*, WALL ST. J. (Nov. 25, 2008), available at <http://online.wsj.com/article/SB122763756365057065.html?KEYWORDS=%27Demystifying%27+Derivatives>.
7. Professor Greenberger's interview with Ira Glass on This American Life, available at <http://www.thisamericanlife.org/radio-archives/episode/365/another-frightening-show-about-the-economy>. Click on 'Full Episode' Icon, then skip ahead to 39:55 minutes into the broadcast for Professor Greenberger's comments.
8. Professor Greenberger's Interviews. Listen to the audio files available on Professor Greenberger's website and hyperlinked for your convenience below.
 - a. "[The Diane Rehm Show](#)," NPR – Dec. 14, 2009, Professor Greenberger discusses financial regulatory legislation passed by the U.S. House.
 - b. "[The Diane Rehm Show](#)," NPR – April 26, 2010, Professor Greenberger is part of a live discussion on the latest financial regulatory reform efforts on Capitol Hill.
 - c. "[The Diane Rehm Show](#)," NPR - June 28, 2010, Professor Greenberger gives a detailed overview of the financial regulatory reform package.

CLASS 5: FEBRUARY 15, 2012 - THE DODD-FRANK ACT

Topics:

1. Market Reform and the Dodd Frank Act

Reading Assignments:

1. *Overwhelming a Financial Regulatory Black Hole with Legislative Sunlight*. Read pages 143-167. Posted on **Blackboard**.
2. Section 721, *Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act*, Pub. L. No. 111-203, 124 Stat. 1376 (2010), available at http://www.cftc.gov/ucm/groups/public/@swaps/documents/file/hr4173_enrolledbill.pdf.
3. Comment Letter by Professor Greenberger, *Definitions Contained in Title VII of Dodd-Frank Act* (Sept. 20, 2010), available at http://www.michaelgreenberger.com/files/Michael_Greenberger_on_Definitions.pdf.
4. Cleary Gottlieb Steen & Hamilton, *Dodd-Frank Wall Street Reform and Consumer Protection Act Poised to Usher in Sweeping Reform of U.S. Financial Services Regulation* (July 9, 2010), available at <http://www.cgsh.com/files/News/8a4361fa-131b-46b9-a3ad-779430dac8a6/Presentation/NewsAttachment/153327b9-3da0-4d63-b2cb-32c8022d8159/Cleary%20Gottlieb%20Dodd-Frank%20Alert%20Memo.pdf>.
 - a. Read Section IV on *Derivatives Reforms* (pages 19-29).
5. Das, Satyajit, *Traders, Guns & Money: Knowns and Unknowns in the Dazzling World of Derivatives* (2006).
 - a. Prologue (pp. 1-18) and Epilogue (pages 301-320). Posted on **Blackboard**.
6. Das, Satyajit, *Super-charged eurozone fund won't solve crisis*, FINANCIAL TIMES (Sep. 28, 2011), available at <http://www.ft.com/intl/cms/s/0/f722c2c0-e8f1-11e0-ac9c-00144feab49a.html#axzz1m0oeg1wl>.
7. Das, Satyajit, *Stripping away the disguise of derivatives*, FINANCIAL TIMES (Feb. 17, 2010), available at <http://www.ft.com/intl/cms/s/0/270fb2b6-1bcd-11df-b073-00144feab49a.html#axzz1mT6EamsC>.

CLASS 6: FEBRUARY 22, 2012 - IMPLEMENTING DODD-FRANK

Topics:

1. Implementation of Dodd-Frank

Reading Assignments:

1. Morgenson, Gretchen, *It's Not Over Until It's in the Rules*, N.Y. TIMES (Aug. 28, 2010), available at <http://www.nytimes.com/2010/08/29/business/29gret.html?pagewanted=1&ref=derivatives>.
2. Professor Greenberger's Testimony before the Senate Committee on Agriculture, *Implementation of Title VII of the Wall Street Reform and Consumer Protection Act* (Mar. 3, 2011) available at http://www.michaelgreenberger.com/files/110303-Greenberger_Senate_Ag_Testimony2.pdf.
3. Story, Louise, *Financial Overhaul Is Mired in Detail and Dissent*, N.Y. TIMES (June 6, 2011), available at http://www.nytimes.com/2011/06/07/business/07derivatives.html?_r=1. Note: the CFTC anticipates that it will define "swap dealer" and "major swap participant" before July 2012.
4. Opinion Editorial, *Who Will Rescue Financial Reform?* N.Y. TIMES (March 27, 2011) available at http://www.nytimes.com/2011/03/28/opinion/28mon1.html?_r=2&hp.

CLASS 7: FEBRUARY 29, 2012 - HISTORY OF REGULATORY REFORM

Topics:

1. History of Regulatory Reform
 - a. Commodity Exchange Act (CEA)
 - b. Post-Commodity Exchange Act
 - c. Commodity Futures Modernization Act (CFMA)

Reading Assignments:

1. Greenberger, Michael, *Overwhelming a Financial Regulatory Black Hole with Legislative Sunlight: Dodd-Frank's Attack on Systemic Economic Destabilization Caused by an Unregulated Multi-Trillion Dollar Derivatives Market*, JOURNAL OF BUSINESS & TECHNOLOGY LAW (2011). Posted on **Blackboard**.

CLASS 8: MARCH 7, 2012 - CLEARING AND CORPORATE OWNERSHIP OF CLEARING FACILITIES

Topics:

1. Clearing, Transparency and Margin
2. Corporate Ownership of Clearing Facilities

Reading Assignments:

1. Comment Letter by Professor Greenberger, *Financial Resources Requirements for Derivatives Clearing Organizations* (Dec. 13, 2010), available at http://www.michaelgreenberger.com/files/Greenberger_DCO_Financial_Resources.pdf.
2. Comment Letter by Professor Greenberger, *Process for Review of Swaps for Mandatory Clearing* (Jan. 3, 2011), available at <http://comments.cftc.gov/PublicComments/ViewComment.aspx?id=26885&SearchText>.
3. Sections 723 and 725 of *Title VII of the Dodd-Frank Act*, available at http://www.cftc.gov/ucm/groups/public/@swaps/documents/file/hr4173_enrolledbill.pdf.
4. *Fact Sheet: Final Rule on Derivatives Clearing Organization: General Provisions and Core Principles*, Commodity Futures Trading Commission, available at http://www.cftc.gov/ucm/groups/public/@newsroom/documents/file/dco_factsheet_final.pdf.
5. Story, Louise, *A Secretive Banking Elite Rules Trading in Derivatives*, N.Y. TIMES (Dec. 11, 2010), available at http://www.nytimes.com/2010/12/12/business/12advantage.html?_r=1&hp=&pagewanted=print.
6. Comment Letter by Professor Greenberger, *Requirements for Derivatives Clearing Organizations, Designated Contract Markets, and Swap Execution Facilities Regarding the Mitigation of Conflicts of Interest* (Nov. 17, 2010), available at http://www.michaelgreenberger.com/files/Greenberger_OwnershipCap_CommentLetter.pdf.
7. Greenberger, Michael, *Diversifying Clearinghouse Ownership in Order to Safeguard Free and Open Access to the Derivatives Clearing Market* (FORDHAM J. CORP. & FIN. L., Working Paper, 2012). Posted on **Blackboard**.

SPRING BREAK (March 10 – 18)

CLASS 9: MARCH 21, 2012 - SPECULATION

Topics:

1. Excessive Speculation
2. Position Limits
3. Legal Challenges to Position Limits

Reading Assignments:

1. 60 Minutes, CBS News Segment, Jan. 11, 2009, available at http://www.cbsnews.com/2100-18560_162-4707770.html?pageNum=2&tag=contentMain;contentBody (select the video link). Professor Greenberger explains why excessive speculation in the oil market by large financial institutions is the primary culprit for 2008's record swing in gas prices.
2. Section 737 of *Title VII* of the *Dodd-Frank Act*, available at http://www.cftc.gov/ucm/groups/public/@swaps/documents/file/hr4173_enrolledbill.pdf.
3. Comment Letter by Professor Greenberger, *Position Limits for Derivatives* (March 28, 2011), available at http://www.michaelgreenberger.com/files/Greenberger_PL_comment_letter-0328.pdf.
4. Final Rule, *Position Limits for Futures and Swaps*, 76 Fed. Reg. 71626 (Nov. 18, 2011), available at <http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2011-28809a.pdf>. Read pages 71626-71629 (up to "Referenced Contracts") and pages 71683-71693 (actual rule).
5. Greenberger, Michael, *Commodity Swap Position Limit Rule May Help Return Price-Risk Management*, BLOOMBERG (Oct. 28, 2011), available at http://www.michaelgreenberger.com/files/Final_Draft_Sent_Nov15.pdf.
6. Professor Greenberger, *Q&A*, BLOOMBERG BRIEF: FINANCIAL REGULATION (March 25, 2011). Posted on **Blackboard**.
7. Protes, Ben, *Wall St. Groups Sue Regulator to Challenge New Trading Rule*, N.Y. TIMES (Dec. 2, 2011), available at <http://dealbook.nytimes.com/2011/12/02/wall-street-groups-sue-regulator-over-dodd-frank/?scp=1&sq=position%20limit%20court%20challenge&st=cse>.
8. Meyer, Gregory & Michael Mackenzie, *Position Limits Rule Challenged in U.S. Court*, FINANCIAL TIMES (Dec. 5, 2011), available at <http://www.ft.com/intl/cms/s/0/d102a996-1f58-11e1-9916-00144feabdc0.html>.
9. Chandrasekhar, C.P. and Jayati Ghosh, *The age of "high oil"*, THE HINDU (March 5, 2012), available at <http://www.thehindubusinessline.com/opinion/columns/c-p-chandrasekhar/article2964129.ece?homepage=true>.
10. Ruger, Todd, *Grassley Leads Criticism of DOJ During Senate Hearing*, THE BLOG OF LEGAL TIMES (Mar. 7, 2012), available at <http://legaltimes.typepad.com/blt/2012/03/grassley-leads-criticism-of-doj-during-senate-hearing.html?cid=6a00d83451d94869e2016302947a95970d>.

CLASS 10: MARCH 28, 2012 - MF GLOBAL AND OPTIONS

Topics:

1. MF Global and Segregation of Accounts
2. Options

Reading Assignments on MF Global and Segregation of Accounts:

1. Weiss, Miles, Cristina Alesci & Matt Leising, *Corzine Pushed Europe Bet to \$11.5 Billion*, BLOOMBERG (Nov. 29, 2011), available at <http://www.bloomberg.com/news/2011-11-29/corzine-pushed-fatal-europe-bet-to-11-5-billion-as-mf-global-board-balked.html>.
2. Ahmed, Azam & Ben Protess, *MF Global Scrutinized on Money Move*, N.Y. TIMES (Dec. 28, 2011), available at <http://dealbook.nytimes.com/2011/12/28/mf-global-scrutinized-on-moving-of-money/?scp=4&sq=mf%20global%20customer%20accounts&st=cse>.
3. Drash, Wayne, *Farmer faces planting season with seeds of distrust*, CNN (Mar. 4, 2012), available at <http://www.cnn.com/2012/03/04/us/farmer-tofteland-mfglobal/index.html>.
4. *Fact Sheet: Final Rule on the Protection of Cleared Swaps Customer Contracts and Colateral and Conforming Amendments to the Commodity Broker Bankruptcy Provisions*, Commodity Futures Trading Commission, available at http://www.cftc.gov/ucm/groups/public/@newsroom/documents/file/sb_factsheet.pdf.
5. *CFTC Adopts Customer Property Segregation and Other Swap Regulations; Proposes Volcker Rule*, DECHERTONPOINT (Jan. 2012), available at http://www.dechert.com/files/Publication/224b92f5-7271-471d-9103-06c1ce9acae7/Presentation/PublicationAttachment/22734aec-f979-4880-953a-00787137ebff/FS_4_01-12_CFTC_Adopts_Customer_Property_Segregation.pdf. Read pp. 1-3.
6. Leising, Matthew, *CME Plans to Offer Swaps Users Cash Protection That Goes Beyond CFTC Rule*, BLOOMBERG (Mar. 7, 2012), available at <http://www.bloomberg.com/news/2012-03-07/cme-plans-to-offer-swaps-users-cash-protection-that-goes-beyond-cftc-rule.html>.
7. Madigan, Peter, *LSOC Should Not Be Introduced for Futures, CFTC hears*, RISK (March 2, 2012). Posted on **Blackboard**.

Reading Assignments on Options:

1. Battley, Nick, An Introduction to Commodity Futures and Options (Probus Publishing Co. 2d ed. 1995).
 - a. Read pages 109-125. Posted on **Blackboard**. (Please read these pages twice.)
2. Shad-Johnson Jurisdictional Accord Information (Posted on **Blackboard**).

CLASS 11: APRIL 4, 2012 - SPECULATION CONTINUED

CLASS 12: APRIL 11, 2012 - MANIPULATION

Topics:

1. Volcker Rule
2. Lincoln “Push-Out” Rule
3. Market Manipulation

Reading Assignments:

1. Greenberger, Michael, *Comment: Volcker Rule Attracts Critics Across Industries While Banks Prepare for Implementation*, BLOOMBERG BRIEF: FINANCIAL REGULATIONS 4 (Feb. 24, 2012), available at http://www.michaelgreenberger.com/files/IMG_Article_Financial_Regulation_022412.pdf.
2. Sheppard, David, Jonathan Leff & Josephine Mason, *Insight: Wall Street, Fed face off over physical commodities*, REUTERS (Mar. 2, 2012), available at <http://www.reuters.com/article/2012/03/02/us-fed-banks-commodities-idUSTRE8211CC20120302>.
3. Prohibition on the Employment, or Attempted Employment, of Manipulative and Deceptive Devices and Prohibition on Price Manipulation, 76 Fed. Reg. 41398 (July 14, 2011), available at <http://www.cftc.gov/ucm/groups/public/@lfederalregister/documents/file/2011-17549a.pdf>.
Read only the following sections on page 41410:
 - a. Text of the final rules under “Part 180—Prohibition Against Manipulation”; and
 - b. Appendix 2—Statement of Chairman Gary Gensler
4. Commodity Futures Trading Commission Office of Public Affairs, *Fact Sheet: Anti-Manipulation and Anti-Fraud Final Rules*, available at http://www.cftc.gov/ucm/groups/public/@newsroom/documents/file/amaf_factsheet_final.pdf.
5. Commodity Futures Trading Commission Office of Public Affairs, *Question and Answer: Anti-Manipulation and Anti-Fraud Final Rules*, available at http://www.cftc.gov/ucm/groups/public/@newsroom/documents/file/amaf_qa_final.pdf.
6. Schwartz, Nelson & Nicola Clark, *Société Générale’s Sales May Have Incited Market Plunge*, N.Y. TIMES (Jan. 26, 2008), available at http://www.nytimes.com/2008/01/26/business/worldbusiness/26bank.html?_r=1&scp=1&sq=G%25C3%25A9n%25C3%25A9rale%25E2%2580%2599s%20Sales%20May%20Have%20Incited%20Market%20Plung&st=cse.
7. Saltmarsch, Matthew, *UBS Blames \$2 Billion Loss on Rogue Trader*, N.Y. TIMES (Sept. 15, 2011), available at <http://dealbook.nytimes.com/2011/09/15/ubs-reports-2-billion-loss-to-rogue-trader/?scp=7&sq=Kweku%20Adoboli&st=cse>.
8. Comment Letter by Professor Greenberger, *Prohibition of Market Manipulation* (Jan. 3, 2011) available at <http://comments.cftc.gov/PublicComments/ViewComment.aspx?id=26915&SearchText>.
9. Masters, Brooke, Patrick Jenkins, & Justin Baer, *Big Banks Investigated Over Libor*, FINANCIAL TIMES (March 15, 2011), available at <http://www.ft.com/intl/cms/s/0/ab563882-4f08-11e0-9c25-00144feab49a.html#axzz1p1MODgXu>.

10. Farchy, Jack, Javier Blas & Gregory Meyer, *CFTC Charges Traders Over Oil Price*, FINANCIAL TIMES (May 25, 2011), available at <http://www.ft.com/intl/cms/s/0/dc5136aa-8633-11e0-9e2c-00144feabdc0.html#axzz1jASKIWMG>.

CLASS 13: APRIL 18, 2012 - BUSINESS CONDUCT STANDARDS & FOREIGN EXCHANGE SWAPS

Topics:

1. Business Conduct Standards
2. Foreign Exchange Swaps

Reading Assignments on Business Conduct Standards:

1. Wheeler, Brian, *The Scandal of the Alabama Poor Cut Off From Water*, British Broadcasting Corporation (Dec. 14, 2011), available at <http://www.bbc.co.uk/news/magazine-16037798>.
2. Preston, Darrell & Aaron Kuriloff, *Americans Pay Wall St. \$20B For Bad Swaps*, BLOOMBERG (Jan. 13, 2012), available at <http://www.bloomberg.com/news/2012-01-13/americans-clueless-paying-wall-street-20-billion-for-bad-swaps.html>.
3. Summary of the CFTC's final rule on Business Conduct Standards for Swap Dealers and Major Swap Participants with Counterparties. Posted on **Blackboard**.
4. Roper, Barbara, *CFTC's Message to Municipalities: Caveat Emptor*, Huffington Post (Jan. 26, 2012), available at http://www.huffingtonpost.com/barbara-roper/cftcs-message-to-municipalities_b_1229165.html

Reading Assignments on Foreign Exchange Swaps:

1. Popper, Nathaniel, *Foreign currency trading is easy - an easy way to lose money*, LOS ANGELES TIMES (Apr. 3, 2011), available at <http://articles.latimes.com/2011/apr/03/business/la-fi-amateur-currency-trading-20110403>.
2. Kuttner, Robert, *Blowing a Hole in Dodd-Frank: Treasury Secretary Timothy Geithner is widely expected to exempt currency derivatives from coverage. But the Fed spent trillions to prop up the market in 2008* (March 18, 2011) available at http://prospect.org/cs/articles?article=blowing_a_hole_in_doddfrank.
3. Comment Letter by Professor Greenberger, *Determination of Foreign Exchange Swaps and Forwards* (Nov. 29, 2010), available at http://www.michaelgreenberger.com/files/Greenberger_FX_comment_letter.pdf.
4. Leising, Matthew, *Risk of Default in Foreign-Exchange Swaps High, Duffie Says*, BLOOMBERG (May 9, 2011), available at <http://www.bloomberg.com/news/2011-05-09/foreign-exchange-swap-default-risk-high-stanford-s-duffie-says.html>.
5. Office of the Comptroller of the Currency, *Description: Final Rule* (July 28, 2011), available at <http://www.occ.treas.gov/news-issuances/bulletins/2011/bulletin-2011-34.html> (summarizing the Treasury Department's final rule that is largely similar to the proposed rule, which allows national banks to engage in certain off-exchange foreign exchange transactions with retail customers).
6. Orol, Ronald D., *Treasury exempts forex swaps from costly rules*, WALL ST. J. MARKETWATCH (Apr. 29, 2011), available at http://articles.marketwatch.com/2011-04-29/economy/30770476_1_swaps-forex-foreign-exchange.