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"New York Court Enforces 'Big Boy' Disclaimers in Credit Default Swap Transaction but Permits Novel Credit Rating Claim to Proceed" by Brian Fraser

April 23, 2010

A recent New York trial court decision applied established precedent to enforce "Big Boy" provisions in a credit default swap context, but – in a matter of apparent first impression – let stand a breach of contract claim alleging that the promise to deliver AAA-rated securities was breached because the credit-quality of the collateral underlying the securities did not warrant their AAA-ratings.

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