

## ATTORNEYS

Jennifer K. Grady

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## PRACTICE AREAS

Derivatives

## "Bullet LCDS: A New Direction for the U.S. Loan Credit Default Swap Product" by Julia Lu and Jennifer Grady

June 24, 2010

On April 5, 2010, ISDA launched a new non-cancellable version of the U.S. loan credit default swap product called "Bullet LCDS," which is designed to promote liquidity in the LCDS market and take advantage of certain standardization improvements applied to the CDS market in 2009. In this memorandum, Richards Kibbe & Orbe LLP partners Julia Lu Fu and Jennifer Grady provide an overview of the documentation and market convention changes implemented in connection with the launch of Bullet LCDS.

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