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**Corporate Credit Markets Division**  
**2005 Committee Leadership, Activities, and Accomplishments**

December 16, 2005

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As you know, the bulk of the initiatives undertaken each year in the Division occur at the Committee level. We would like to take this opportunity to commend the 2005 Chairs and Vice Chairs of the various Division committees for their efforts and dedication over the past year. Their leadership has proved invaluable to the Division, as demonstrated by the many accomplishments noted below. Our thanks and appreciation to these individuals on behalf of the entire Division.

**Corporate Credit Markets Legal Advisory Committee**

Chair – Margaret M. Grieve, *Banc of America Securities*

Vice Chair – Andrew Alter, *UBS*

- Bond Market Regulation Panel - 2005 Legal and Compliance Conference
- Comment Letter and Advocacy on NASD Debt Mark-Up Interpretation
- Comment Letters on NASD Best Execution Rule Amendments
- Exploration of Practices and Procedures for Best Execution in Debt Securities
- Comment Letter on NYSE's Automated Bond System (ABS)
- TBMA Underwriters' Due Diligence Project
- Seminar on Implementation of Securities Offering Reforms
- Comment Letter on Circular 230 Impact on Private Offerings
- Comment Letter on NASD Shelf Offering Amendments
- Comment Letters on NASD Retail Confirm Disclosures Proposal
- Comment Letter on TRACE Reporting of Transactions Related to Options, CSD and Other Swaps

**Corporate Credit Markets High Yield Committee**

Chair – Lester Brafman, *Goldman, Sachs & Co.*

Vice Chair – Norm Parton, *Credit Suisse First Boston Corp.*

**Corporate Credit Markets Investment Grade Committee**

Chair – Michael Morris, *UBS*

- Comment Letter and Advocacy on NASD Debt Mark-Up Interpretation
- Comment Letter on Phase 4 TRACE Expansion
- Integration of European High Yield Association (EHYA)
- Comment Letter on NYSE's Automated Bond System (ABS)
- Dealer Survey Regarding Effects of Transparency on High Yield Market
- Advocacy on TRACE Fee Structure

**Corporate Credit Markets Distressed Debt Committee**

Chair – Michael Carley, *UBS*

Vice Chair – Arthur Hahn, *RBS Greenwich*

- Comment Letter on Phase 4 TRACE Expansion
- Comment Letter and Advocacy on NASD Debt Mark-Up Interpretation
- Model NOL Order Developments in Delta, Northwest and Delphi

### **Corporate Credit Markets Syndicate Committee**

Chair – Carey F. Lathrop, *Citigroup*

Vice Chair – James Esposito, *Goldman, Sachs & Co.*

John Hines, *Wachovia*

- Examination of Allocations/Soft Dollars in the Syndicate Process
- eSyndicate Developments

### **Corporate Credit Markets Operations Committee**

Co-Chair – Michael Karp, *Lehman Brothers, Inc.*

Co-Chair – Robert E. Breslin, *Bank of America*

- 2005 Fixed Income Operations Conference- ARS and Chairs Panels
- Reengineering of DTCC Underwriting and Corporate Actions Systems
- DTCC/TBMA New Issue Information Dissemination (NIIDS) Project for Corporate Securities
- DTCC RTTM Training Seminar
- FICC RTTM TRACE-Reporting Interface/Single Messaging Functionality
- Task Force on Procedures for Partial Calls of Corporate and Muni Securities
- Comment Letters on NASD Retail Confirm Disclosures Proposal

### **Risk-Linked Securities Committee**

Chair – Christopher M. McGhee, *MMC Securities Corp.*

- Comment Letter on NAIC SVO Proposal on Filing of Cat Bonds
- GAO Report on U.S./EU Approaches to Insuring Natural Catastrophe and Terrorism Risks
- Planning for 2006 Risk-Linked Securities Conference

### **Money Market Committee**

Chair – Jeff Palermo, *Lehman Brothers*

Vice Chair – Mike Coppola, *Merrill Lynch*

- 2005/2006 CP Issuance Forecast Survey
- Enron Commercial Paper Amicus Brief
- Fed CP Composite Initiative
- Roundtable with Fed on CP Composite Indices and Outstandings

### **Money Market Operations Committee**

Chair – Scott Muirhead, *Deutsche Bank*

Vice Chair – Patti Lewis, *Merrill Lynch*

- Initiation of Electronic Confirms Initiative
- MMI Panel - 2005 Fixed Income Operations Conference
- Revisions to DTCC's Pledged Maturity Presentments
- DTCC Initiative to Automate Processing of MMI "Hybrids"
- "Refusal to Pay" Proposal for IPAs

In addition, various Committees jointly contributed to the Association's comment letters on SRO reform, the Securities Offering Reforms, the creation of Auction Rate Securities Best Practices and eight Auction Rate Securities Indices, the Association's Underwriters' Due Diligence Project, the Research Department's 2006 Issuance and Spread Outlook, the Division's Program for the Association's 2005 Annual Meeting, and many other successful projects undertaken by the Division this year.

We would also like to extend a special thanks to our Division Chair, Don Mullen (*Goldman Sachs*), Vice Chair, Ryan Marshall (*Morgan Stanley*) and Treasurer, Tom White (*Banc of America*), as well as the other members of our Corporate Credit Markets Division Executive Committee, for their dedication, leadership and guidance in 2005.

If you have questions about any of these initiatives, or to become involved in any Division Committee, please do not hesitate to contact Sarah Starkweather at 646.637.9292 or via e-mail at [sstarkweather@bondmarkets.com](mailto:sstarkweather@bondmarkets.com). Thank you.