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NewsRelease

For Immediate Release:

Cadwalader Partner Steven Lofchie Testifies on Reg. NMS Before House Committee on Financial Services

New York, NY, February 28, 2014,— Cadwalader, Wickersham & Taft LLP, a leading counselor to global corporations and financial institutions, announced that Steven Lofchie, a partner and co-chair of the Financial Services Group, participated as a witness at a February 28, 2014, House Committee on Financial Services hearing entitled "Equity Market Structure: A Review of SEC Regulation NMS."

Lofchie joined a panel comprising former SEC Commissioner Roel Campos, former SEC Director of Trading and Markets Eric Sirri, and former SEC Chief Economist Chester Spatt.

Fully implemented in 2007, the effects of Reg. NMS continue to be a subject of ongoing debate. Despite its intention to apply a uniform regulatory system to strengthen and modernize the governance of U.S. equity markets, some market participants have identified Reg. NMS as a potential source of market complexity, dislocation, and disruption.

About Cadwalader, Wickersham & Taft LLP

Cadwalader, Wickersham & Taft LLP, established in 1792, is one of the world's leading international law firms, with offices in New York, London, Charlotte, Washington, Houston, Beijing, Hong Kong and Brussels. Cadwalader serves a diverse client base, including many of the world's top financial institutions and corporations, undertaking business in more than 50 countries. The firm offers legal expertise in antitrust, banking, business fraud, corporate finance, corporate governance, energy, environmental, financial restructuring, healthcare, intellectual property, litigation, mergers and acquisitions, private equity, private wealth, real estate,

regulation, securitization, structured finance, and tax. More information about Cadwalader can be found at www.cadwalader.com.