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July 15, 2009 6:35 PM

Proskauer Advises Company at Center of Derivatives Probe

Posted by Zach Lowe

Proskauer Rose is advising a data provider at the center of a Justice Department antitrust probe in the \$26 trillion market for credit-default swaps, according to three sources familiar with the matter.

Proskauer lawyers, who have previously advised the data company, Markit Group Holdings, declined to comment. Markit has released a statement saying it has received a preliminary inquiry from the Justice Department and plans to cooperate with any investigation.

Markit is owned by several of the largest derivatives dealers on the market, including JPMorgan Chase, Goldman Sachs Group and Credit Suisse, according to *The Wall Street Journal* and *The New York Times*. The company provides the banks with pricing data and other information, including prices on credit-default swaps, the hedged bets that helped bring down AIG and other financial titans.

Markit's ownership by leading derivatives dealers has led to accusations that the setup hurts other data providers seeking a spot in the derivatives market, according to the NYT, WSJ and several lawyers familiar with the matter. Other critics complain that the banks' relationship with Markit gives them unfair access to pricing data and other information buyers and other dealers lack.

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