

Exchange/Alternate Trading Systems

The Internet and the development of electronic commerce are rapidly reshaping the capital markets. Sullivan & Cromwell has been involved in some of the most significant transactions on this frontier.

The Firm has been involved in the development of electronic exchanges, trading platforms and clearing houses for securities, futures, commodities, derivatives and other general products. This has enhanced the Firm's expertise in mergers and acquisitions, securities, regulatory, restructuring and other matters involving many of the world's leading exchanges, clearing houses and industry groups.

SELECTED REPRESENTATIONS

Recent S&C exchange/alternative trading systems experience includes representations of:

- **IntercontinentalExchange**, in its \$416 million IPO and \$450 million follow-on offering.
- **IntercontinentalExchange**, in its \$8.2 billion acquisition of NYSE Euronext.
- **IntercontinentalExchange**, in its \$1.7 billion acquisition of the New York Board of Trade.
- **IntercontinentalExchange**, in its acquisition of International Petroleum Exchange.
- **IntercontinentalExchange**, in its joint venture with NGX.
- **IntercontinentalExchange**, in its \$625 million acquisition of Creditex.
- **IntercontinentalExchange**, in organizing and handling regulatory filings for the exchange.
- **Nasdaq Stock Market's financial adviser**, in its \$1.88 billion acquisition of Instinet Group.
- **NYSE Group's financial adviser**, in its \$10.2 billion acquisition of Euronext (Netherlands).

This acquisition created the world's first transatlantic exchange.
- **Archipelago Holdings**, in its \$10.5 billion merger with the NYSE.
- **Archipelago Holdings**, in its \$90 million acquisition of PCX

PRACTICES & CAPABILITIES

General Practice/Corporate Law

Financial Services

- **Bank Regulatory**
- **Broker-Dealer**
- **Commodities, Futures & Derivatives**
- **Corporate Governance**
- **Economic Sanctions and Financial Crime**
- **Exchange/Alternate Trading Systems**
- **Financial Services Capital Markets**
- **Financial Services Investigations & Litigation**
- **Financial Services Mergers & Acquisitions**
- **FinTech**
- **Insurance**
- **Investment Management**
- **Payments**

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Holdings.

- **Archipelago Holdings**, in its merger with REDIBook ECN.
- **Archipelago Holdings**, in developing Archipelago Exchange, the equities-trading facility of the Pacific Exchange, the first completely open electronic stock market in the United States.
- **Archipelago Holdings**, as part of a consortium in its \$23 million acquisition of a controlling interest in Tradepoint Financial Networks.
- **Goldman Sachs Group**, in its investment in Archipelago.
- **CNBC, Instinet, J.P. Morgan and Merrill Lynch**, in their investments in Archipelago.
- **Bolsa de Mercadorias & Futuros**, the Brazilian Futures and Commodities Exchange, regarding U.S. securities and commodities laws.
- **Bolsa de Mercadorias & Futuros**, on a petition to the U.S. Commodity Futures Trading Commission (CFTC) for relief pursuant to CFTC Reg. 3010.
- **American International Group**, in its work to establish the Bermuda Commodities Exchange, designed to trade options on an index of insured-property losses through a secure Internet-based trading system.
- **Cantor Exchange**, in establishing and registering Cantor Exchange, the only exclusively electronic futures exchange in the United States.
- **Cantor Exchange and eSpeed**, in the first block-trading program implemented by a U.S. futures exchange.
- **Cantor Fitzgerald Cantor Exchange and Clearing House**, in the proposed launch of futures contracts on film revenues.
- **Chicago Board Options Exchange**, in developing a futures exchange and in a joint venture with the Chicago Mercantile Exchange and the Chicago Board of Trade in establishing a joint exchange for the trading of single stock futures.
- **Chicago Climate Exchange**, in its agreement with the International Petroleum Exchange (IPE) to trade European emissions credits on IPE's electronic platform in London.
- **ELX Futures**, in organizing a new exchange owned by a consortium of financial institutions that has launched Treasury futures contracts designed to compete with contracts listed on the Chicago Mercantile Exchange. S&C was responsible for all aspects of the CFTC registration and approval process, as well as for the principal transactional and regulatory issues related to the launch of ELX.
- **Group of Twenty**, in advising on establishing a foreign exchange system for this organization of 20 different global financial institutions.

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- **Goldman Sachs** and **Morgan Stanley**, in the formation of IntercontinentalExchange, an electronic trading facility for the trading of physical commodities and over-the-counter derivatives on physical commodities.
- **TMC Bonds** (TheMuniCenter), a consortium consisting of Salomon Smith Barney, Morgan Stanley and Merrill Lynch, in the formation of TheMuniCenter, a web-based exchange that allows institutional investors to purchase and sell municipal securities online.