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PRESS RELEASE

New York Fed Solicits Bids for Triaxx CDO Holdings in Maiden Lane III LLC

May 4, 2012

The New York Fed today announced that it has initiated a competitive bid process in response to several strong reverse inquiries for holdings in the two Triaxx CDOs in the Maiden Lane III LLC portfolio (ML III). The New York Fed has directed BlackRock Solutions, the investment manager for ML III, to conduct a competitive bid process for the entirety of the Triaxx CDO holdings, consistent with past practices. All-or-none bids will be due for each of the two CDOs on May 10, 2012, at which point the New York Fed will decide whether to sell either or both, depending on the strength of the best bids.

The following nine broker-dealers have been invited to submit bids for the Triaxx CDO holdings based on their expressions of interest in these holdings:

- Barclays Capital Inc.
- Citigroup Global Markets Inc.
- Credit Suisse Securities (USA) LLC
- Deutsche Bank Securities Inc.
- Goldman, Sachs & Co.
- Merrill Lynch, Pierce, Fenner & Smith Incorporated
- Morgan Stanley & Co. LLC
- Nomura Securities International, Inc.
- RBS Securities Inc.

Consistent with the current investment objective of ML III, the New York Fed, through BlackRock Solutions, is exploring the sale of assets held by ML III. There is no fixed timeframe for the sales; at each stage, the Federal Reserve will sell an asset only if the best available bid represents good value for the public, while taking appropriate care to avoid market disruption.

Information regarding each sale will be posted on the ML III section of the New York Fed's website. The information that will be provided will include the circulation date of the offering, bid submission deadline, CUSIP number(s) and current face amount offered, and, if a sale is executed, the name of the buyer and trade date of the sale.

In addition, as part of its regular disclosures, the New York Fed will provide a list of any holdings sold by ML III within the previous month. It will also provide quarterly updates on total proceeds from sales, including a breakdown by counterparty.

After ML III sells its last position, the New York Fed will provide further details regarding these transactions, ensuring timely accountability without jeopardizing the ability to generate maximum sale proceeds for the public.

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