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CREDIT DEFAULT SWAPS PROVE WORTHLESS

Rigging the game is always the way the NY Banks play. Of course, why anyone buys Credit Default Swaps is starting to reflect the triumph of hope over practical experience. You might as well bet on the USA balancing the budget and repaying all its debt. As expected, Greece has **NOT** triggered a payout on credit default swaps by its recent moves to prepare for a debt restructuring as ruled by the biased **International Swaps and Derivatives Association** made up of guess who.

This ruling means holders of these so called bogus "insurance" contracts, worth a net \$3.25 billion, will **NOT** receive payment at this stage. Those who have made doomsday forecasts about the liabilities out there in the Credit Default Swaps markets assume an honest market. What they are overlooking is the fact that the issuers can always play with the definitions to wiggle out of liabilities.

The **International Swaps and Derivatives Association** ruled that the result of new Greek legislation that could force all bondholders to accept losses after the European Central Bank took steps to avoid losses on its Greek bonds unanimously held that this **DID NOT** meet their definition of a "**CREDIT EVENT**". Nobody in government will tell the truth so there would be no way to prove that bondholders were placed in a queue behind the ECB to be paid. The CDS market is not a real free market.