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**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

**INTERNATIONAL SWAPS AND DERIVATIVES
ASSOCIATION, INC.**

Index No.:
09-cv-8033 (HB)

Plaintiff,

-against-

SOCRATEK, L.L.C.

Defendant.

**REPLY DECLARATION OF ROBERT PICKEL
IN FURTHER SUPPORT OF PLAINTIFF'S MOTION
FOR A PRELIMINARY INJUNCTION AND
IN OPPOSITION TO DEFENDANT'S MOTION TO DISMISS**

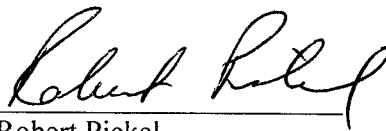
Robert Pickel declares under the penalties of perjury as follows:

1. Socratek suggests that ISDA has known for several years that Socratek and several cohorts were replicating the EDGAR library and offering interactive reproductions of the Master Agreement "on-line." This specific practice did not, to the best of my knowledge, come to ISDA's attention until August 3, 2009, when I fortuitously saw in a legal blog a passing reference to ISDA's Master Agreements being freely available on the Internet.

2. Socratek also asserts that even if it were enjoined, other providers still would be compiling a “library” and reproducing and offering ISDA Master Agreements on the Internet that had been retrieved from EDGAR. Even if others have purposefully mirrored the EDGAR database and then offered and reproduced ISDA’s copyrighted works, I cannot understand why that should allow Socratek to continue infringing ISDA’s copyrights. Moreover since we learned of this practice in early August 2009, ISDA has sought to stop it. In mid-August 2009 ISDA sent cease-and-desist letters to two providers (Onecle.com and Practice Technologies, Inc.), both of whom appeared to be engaged in similar practices. Following a dialogue, both agreed to remove these particular offerings from their sites.

3. ISDA also is evaluating other firms’ practices and will, where appropriate, take such action as is necessary to uphold its copyright.

Executed this 9th day of November, 2009.


Robert Pickel

Certificate of Service

The undersigned certifies that a true and correct copy of the foregoing Reply Declaration of Robert Pickel in Further Support of Plaintiff's Motion for a Preliminary Injunction and in Opposition to Defendant's Motion to Dismiss was served, by electronic means, upon the following this 11th day of November, 2009:

Alan R. Schwartz, Esq.
30 Hancock Street
Lexington, Massachusetts 02420


FREDERICK R. DETTMER