

Brandon Becker  
333 E. 56<sup>th</sup> Street  
New York, NY 10022

December 19, 2011

Re: Jennifer Yoon

Dear Sir/Madam:

I recommend Jennifer Yoon for a position involving risk management or quantitative analysis of derivatives. I was the Director of the Division of Market Regulation (“Division”) at the Securities and Exchange Commission (“SEC”) when Ms. Yoon worked in the Division as a financial analyst and an accountant-economist. Her quantitative skills were excellent. In addition she has a deep knowledge of capital markets and products.

As an analyst, she had occasion to produce detailed analysis of exotic swap instruments, as well as defend the analysis before various industry participants. Both her analysis, and her defense of her analysis, was strong. As a result of her efforts the SEC was able to achieve important policy objectives.

She showed strong leadership skills and an ability to work with people from various backgrounds. She worked with the Derivatives Policy Group (DPG), Securities Industry Association, Treasury Department, and Federal Reserve System in developing a systemic risk reporting mechanism for monitoring risks in over-the-counter derivatives, including a list of stress tests. The stress tests served as an important tool to view system-wide risks in the over-the-counter trading books of major investment banks.

She effectively collaborated with SEC personnel from various Divisions as well as work with people of diverse backgrounds and skills. She was able to assist in translating quantitative analysis into an effective narrative for policy purposes. In summary, I highly recommend Jennifer Yoon for a position involving derivative instruments or quantitative risk management. If you have any further questions, please feel free to contact me at 212.916.4750.

Very truly yours,



Brandon Becker