

Disclosure Statement

AER MS 2012-0389: Too Systemic-To-Fail: What Option Markets Imply About Sector-wide Government Guarantees.

I have received research support from the Fama-Miller Center for Research in Finance at the University of Chicago Booth School of Business in order to help pay for computing expenses.

I have no relevant or material financial interests that relate to the research described in this paper.

I have no potential conflicts of interest nor do my immediate family members.

Bryan Kelly

November 2, 2015