



# Paul E. Greenwalt III

PARTNER

Paul concentrates his practice in commercial and civil litigation involving a wide range of matters, with an emphasis on securities litigation, regulatory matters and disputes involving manufacturers and distributors.



## Practices

[Complex Litigation](#)

## Education

University of Iowa College of Law, JD, with high distinction, 1992

Drake University, BS, BA, cum laude, 1989

## Offices

[Chicago](#)

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He practices in courts throughout the country, at both the trial and appellate levels, and also has substantial experience in both arbitration and mediation. Paul specializes in representing clients in unique “one-off” matters and helping them find creative and cost-effective solutions to litigation issues.

## Client Work

- Paul has represented the Cboe Global Markets, Inc. and its subsidiaries for nearly two decades in a wide variety of litigation and regulatory matters. He represented Cboe in actions pending both before the Delaware Chancery Court and the Securities & Exchange Commission related to Cboe’s successful demutualization and conversion into a publicly traded company. *CME Group, Inc. v. Chicago Board Options, Exchange, Inc.*, 2009 WL 1547510 (Del. Ch. 2009). He also has, and continues to, represent Cboe in several complex actions arising under the federal securities laws, antitrust statutes and state securities laws, including matters related to high frequency trading. See, e.g., *City of Providence v. BATS Global Mkts., Inc.*, 878 F.3d 36 (2d Cir. 2017); *Lanier v. BATS Exch., Inc.*, 838 F.3d 139 (2d Cir. 2016); *Citadel Sec., LLC v. Chicago Bd. Options Exch.*, 2018 WL 5264195 (N.D. Ill. Oct. 23, 2018); *Huntley v. Chicago Bd. Options Exch.*, 161 F. Supp. 3d 612 (N.D. Ill. 2015); *Last Atlantis Capital LLC v. Chicago Bd. Options Exch., Inc.*, 455 F. Supp. 2d 788 (N.D. Ill. 2006); *Cathedral Trading, LLC v. Chicago Bd. Options Exch.*, 199 F. Supp. 2d 851 (N.D. Ill. 2002).
- Paul also recently represented a plaintiff in a significant action asserting claims for legal malpractice and breach of fiduciary duty against a law firm, two of its partners and a private trust company. See *Scanlan v. Eisenberg*, 669 F.3d 838 (7th Cir. 2012).
- Paul successfully defended a subsidiary of Wintrust Financial in an action alleging misconduct in connection with loan transactions. *Arlin-Golf LLC v. The Village of Arlington Heights, et al.*, 631 F.3d 818 (7th Cir. 2011).
- Paul has represented Michael Jordan in a variety of matters. In *Jordan v. Knafel*, 880 N.E.2d 1061 (Ill. App. 1st Dist. 2007), he obtained summary judgment in an action where a woman claimed that Mr. Jordan promised to pay her \$5 million upon his retirement from basketball.

In 2003, Paul successfully represented NiSource, Inc. and NESI Power Marketing, Inc. in a four-month-long arbitration stemming from the 1998 collapse of the wholesale electric power markets and the subsequent bankruptcy of The Power Company of America.

- Paul successfully defended Eagle Industries, Inc. in an action involving breach of warranty claims arising from a corporate transaction and a dispute concerning the ownership of ERISA pension funds. *State Street Bank and Trust Company v. Denman Tire Corp.*
- Paul successfully defended the Cash Store Management Inc. in a federal class action alleging violations of the Truth in Lending Act. *Smith v. The Cash Store Mgmt., Inc.*, 195 F.3d 325 (7th Cir. 1999) and *Smith v. The Cash Store Mgmt., Inc.*, No. 00-170 (7th Cir. 2000).
- Paul mounted a successful defense for Anixter Inc. in an action involving claims for conversion, breach of fiduciary duty, and other business-related torts in connection with the termination of a joint venture. *Cincinnati Bell, Inc. v. Anixter, Inc.*, 69 F. Supp. 2d 982 (S.D. Ohio 1999).
- Paul's extensive experience also includes successful representations of a major manufacturer in litigation related to the failed implementation of an enterprise wide software system, a manufacturer in a toxic tort class action? a major broker-dealer in an action alleging breach of fiduciary duty and fraud in connection with a public customer's account; and a major manufacturer in connection with a dispute involving power supply hedging transactions.
- Paul served as Counsel to the Business Conduct Committee of The Chicago Board Options Exchange from 1996 to 2001. In that capacity, he presided at contested disciplinary hearings and prepared the Committee's opinions following those hearings. Since that time, Paul has continued to represent clients in securities disciplinary matters.

## Publications, Presentations & Recognitions

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### Presentations

Paul has lectured on options trading ethics, regulatory practice before self-regulatory organizations and a variety of issues related to the federal securities laws. Paul also has been a presenter at continuing legal education seminars on litigation practice.

### Recognitions

- Illinois Leading Lawyer, Law Bulletin's *Illinois Leading Lawyers Network* (2014-2021)
- *Illinois Super Lawyers*, Thomson Reuters (2012-2015)
- Chicago Volunteer Legal Services Distinguished Service Award, CVLS (1993, 1997)

## Boards, Memberships & Certifications

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- American Bar Association
- Chicago Bar Association
- Chicago Council of Lawyers
- Chicago Lawyers' Committee for Civil Rights Under Law, Board Member, served two terms as Board Chair
- Public Interest Law Initiative, Board Member

## Professional Activities

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- Paul has been very active in pro bono activities throughout his career. In 2008, Paul successfully tried a state habeas corpus case in Georgia that resulted in the reversal of his client's death sentence. That case is the only time that an inmate has prevailed on a claim of mental retardation in a Georgia habeas proceeding and involved two appeals to the Georgia Supreme Court. Paul also successfully represented a claimant before the 9/11 Victim's Compensation fund and acted as lead counsel in a federal class action that resulted in the entry of a consent decree designed to stop racial profiling by the police in the City of Highland Park, Illinois. *Ledford v. City of Highland Park*, 2000 WL 1053967 (N.D. Ill. 2000).
- Paul is a former chair of Schiff Hardin's pro bono Howard Area Legal Clinic and has been a clinic volunteer for over two decades.
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Paul also is active in his community and has coached youth sports for over a decade.

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## Bar Admissions

[Illinois](#)

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## Court Admissions

[US Supreme Court](#)  
[US Court of Appeals, District of Columbia Circuit](#)  
[US Court of Appeals, 1st Circuit](#)  
[US Court of Appeals, 2nd Circuit](#)  
[US Court of Appeals, 6th Circuit](#)  
[US Court of Appeals, 7th Circuit](#)  
[US District Court, Central District of Illinois](#)  
[US District Court, Northern District of Illinois](#)  
[US District Court, Eastern District of Michigan](#)