Systemic risk (SR) concerns the possibility of large-scale instability in financial networks. The Eisenberg-Noe 2001 model, because of its simplicity and clarity, has become the paradigmatic treatment of cascading in such systems. This talk will explore some important pieces of the SR puzzle that have been omitted from the EN 2001 model. It then provides a way these effects can be built into a minimally more general framework that shares the spirit of elegant simplicity of the original model.