



Derivative Transactions

Attorneys in Chapman and Cutler's derivative practice have extensive experience with a wide range of over-the-counter, custom-tailored and exchange-traded financial derivative products. Chapman regularly advises several major banks, corporations, insurance companies and municipal entities in transactions involving interest rate swaps, currency swaps, equity options, total return swaps, credit default swaps, forward delivery agreements and commodity hedges. In addition, we represent various market participants in connection with structured mortgage pool transactions, tender option bond programs, market value swaps and synthetic CLOs and CDOs. Attorneys in this group have worked extensively with industry standard ISDA documentation and securities loan transactions using TBMA and customized documentation, all with varying degrees of complexity and size.

We also represent an electronic financial exchange that trades derivative products, and counsel clients in connection with commodities futures and securities trading. (One of our attorneys includes derivatives documentation in a course taught to graduate attorneys at a local law school.)

Chapman is a member of the International Swaps and Derivatives Association, Inc. (ISDA).

Representative Transactions

- Representing several commercial banks which provided interest rate and commodity swaps for four prepaid gas transactions.
- Representing a commercial lender in a \$13 billion notional amount credit default swap covering a portion of such lender's commercial loan portfolio
- Representing the provider of a total return swap providing both liquidity and default protection in connection with a \$25 million tender offer bond transaction

Attorneys

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Related Practices

Corporate Finance and Securities

- Representing investors in equity collar transactions to protect the value of large blocks of equity securities owned by investors
- Representing the municipal issuer in a floating to fixed interest rate swap in connection with a \$151 million bond offering
- Representing municipal issuers in swaption transactions in which the municipal issuers sold options on various swap transactions
- Representing U.S. and non-U.S. banks in connection with developing equity-linked derivative products to be offered to bank customers
- Representing an energy distribution company in developing ISDA-based documentation for interest rate and energy price swaps
- Representing derivative providers in several multi-billion dollar market value swap transactions with mortgage collateral
- Representing an investor in purchasing a multi-million dollar option on an index of hedge funds from a bank using ISDA documentation
- Representing the borrower in a refinancing of 14 hotel properties where the transaction included an interest rate swap with a notional amount of \$910 million
- Representation of liquidity and currency swap provider in the first covered bond issuances in the United States
- Represented initial purchaser, structuring agent and credit default swap provider in over \$2 Billion of novel synthetic middle market loan securitizations
- Represented initial purchasers, structuring agents and issuers in numerous synthetic CDOs and CLOs
- Represented dealers and end users in numerous bespoke credit derivative and total return swap transactions
- Representation of major banks as derivative provider in connection with numerous structured finance transactions