



# Derivatives Transactions

Attorneys in Chapman and Cutler's derivatives practice represent a broad spectrum of market participants on both the provider and consumer side of the market. Our derivatives work covers the full range of products in terms of structures, underlying asset classes and governing regulatory regimes. As a result, our practitioners have a unique understanding of the competitive and regulatory landscape and an awareness of the special concerns that often arise in various transactional scenarios.

We regularly assist our clients with structuring and documenting transactions involving derivatives and related trading and financing instruments, including swaps (and security-based swaps), futures, options, forwards, foreign exchange, repurchase transactions, prime brokerage arrangements, mortgage-backed and asset-backed derivatives, municipal derivatives, cleared derivatives agreements, and other instruments with embedded derivatives and other special situation derivatives instruments. We routinely represent parties in securitization, structured finance and financing transactions. We also have extensive experience negotiating derivatives in finance transactions involving municipal and other governmental entities.

As a result of our extensive transactional derivatives practice, Chapman lawyers are well-versed in regulatory matters such as financial reform legislation in the US and overseas, registration and membership with the CFTC, NFA, SEC, and other financial market utilities, cross-border access issues, and matters involving the overlapping jurisdiction of securities and commodities regulation.

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

## Attorneys

Juan M. Arciniegas  
William A. Gray  
Ronald J. Hacker  
Samuel Hu  
John C. Ketcham  
Steven L. Kopp  
M. Joel Laub  
Kenneth P. Marin  
Christopher W. McGovern  
Orion Mountainspring  
Cary Nadelman  
David Z. Nirenberg  
William C. Petraglia  
Patrick B. Quill

## Related Practices

Corporate Finance and  
Securities

## Representative Experience

### Transactions

- Represent global swap dealers with routine ISDA-based negotiation support for daily transactional flow and special large-scale documentation initiatives.
- Provide various regional and commercial banks with hedging program implementation and provide model hedging and regulatory documentation.
- Represent broad spectrums of market participants with matters arising under forward-settled agency mortgaged backed securities, U.S. treasury, and “covered agency” transactions, including FINRA Rule 4210.
- Represent municipal issuers in various derivatives transactions linked to multi-million-dollar bond offerings.
- Advise active markets participants with swap dealer-initiated intermediation transactions for bank capital relief purposes.
- Represent initial purchaser, structuring agent and credit default swap provider in over \$2 billion of novel synthetic middle-market loan securitizations.
- Represent purchasers, structuring agents and issuers in numerous synthetic CDOs and CLOs.
- Counsel to a commercial lender in a \$13 billion notional amount credit default swap covering a portion of such lender’s commercial loan portfolio.
- Counsel to the provider of a total return swap providing both liquidity and default protection in connection with a \$25 million tender offer bond transaction.

### Regulatory

- Regularly advise various global, regional and community banks on financial reform legislation, including compliance with Title VII of Dodd-Frank and the cross-border application of U.S. derivatives legislation.
- Advise market participants on uncleared margin rules for swaps, including VM CSA and Phase 4 and 5 IM implementation.
- Assist with swap dealer, FCM, and introducing broker registration and compliance with applicable CFTC, NFA, and prudential bank regulations.
- Advise global swap dealers on close-out netting and collateral enforceability determinations under Basel and other regulatory rules.
- Provide global swap dealers with bespoke netting, termination, and collateral enforceability opinions across a variety of products and industry standard master agreements (ISDA/SIFMA/ISLA).
- Advise various regional and community banks on benchmark transition remediation efforts, including due diligence under related swap agreements.

# Derivatives Transactions Record Updates

January 27, 2023

ISDA Adopts Standard Definitions for Digital Asset Derivatives