



## Derivatives

DLA Piper's Derivatives practice provides experience across a range of jurisdictions on a wide array of mainstream and specialist derivatives and structured finance products, including stand-alone hedging products and hedging in connection with larger financing transactions.

We advise on the full spectrum of derivatives users, ranging from leading financial institutions to corporates and investment and pensions funds, and have considerable experience acting in a transaction management role or advising compliance in an increasingly challenging international regulatory environment.

### CAPABILITIES

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Our Derivatives team provides advice on a wide variety of derivatives, including interest rate and currency swaps, credit default swaps, bond financing hedges, guaranteed investment contracts, credit and equity total return swaps, ISDA master swap documentation (1992 and 2002 versions) and credit support documentation.

In addition, we provide advice on equity and equity-indexed swaps, commodity and commodity-indexed swaps, option transactions of all types, forward transactions, prime brokerage relationships, master and global master repurchase and securities lending agreements (whether GMRA and GMSLA versions or locally drafted agreements), cross-netting agreements, credit-linked and other structured notes.

Many of our instructions involve hedging products as part of (and as often required by) larger financing transactions, including securitizations and synthetic structures utilising derivative instruments to transfer risk. Our derivatives lawyers coordinate with lawyers in all areas of the firm to provide maximum value for our clients.

DLA Piper is able to assist clients who are considering the extent they must comply with EMIR, the Dodd-Frank Act and other derivatives regulation around the globe. Our crossborder team can explain the parallels and conflicts between the European and US derivatives regulatory regimes and advise on regulatory developments affecting the derivatives market in many jurisdictions, including Asia.

### EXPERIENCE

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- Dodd-Frank and EMIR regulation and compliance;

### KEY CONTACTS

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### RELATED SERVICES

- Financial Services  
Regulatory
- Public Company and  
Corporate Governance
- Tax

- Carbon emissions derivatives;
- Commodity derivatives;
- Credit default swaps;
- Credit derivatives;
- Equity derivatives;
- Foreign exchange transactions;
- Fixed income derivatives;
- Fund derivatives;
- Insurance derivatives;
- Master netting agreements;
- OTC derivatives; and
- Property derivatives.

## INSIGHTS

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### Publications

#### **Deferral of final implementation phases of the margin requirements for non-centrally cleared derivatives**

9 March 2021

As mentioned in our previous FinBrief post accessible [here](#), the Basel Committee on Banking Supervision (BCBS) and the International Organization of Securities Commissions (IOSCO) announced in Spring 2020 that they agreed, in response to the COVID-19 pandemic, to extend the deadline for completing the final implementation phases of the margin requirements for non-centrally cleared derivatives. Accordingly, the three European supervisory authorities (ESAs) published a draft amendment to the European delegated regulation on risk-mitigation techniques (Margin Regulation) in order to implement such deferral.

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#### **Basel Committee and IOSCO announce new deferral on final implementation phases of the margin requirements for non-centrally cleared derivatives**

4 December 2020

On 3 April 2020, the Basel Committee on Banking Supervision (BCBS) and the International Organization of Securities Commissions (IOSCO) announced that they had agreed to extend the deadline for completing the final two implementation phases of the margin requirements for non-centrally cleared derivatives by one year, from 1 September 2021 to 1 September 2022. Such extension, which follows a first one-year deferral that had been decided on July 2019, was awaited by the industry and is expected to provide additional operational capacity for firms to respond to the immediate impact of Covid-19 and at the same time, facilitate covered entities to act diligently to comply with the requirements by the revised deadline. Following this second extension, the three European supervisory authorities (ESAs) published on 23 November 2020 a third draft amendment to the European regulation on over the counter (OTC) derivatives, central counterparties and trade repositories (EMIR), following that of December 2019 and May 2020, which aimed at reflecting into European Union (EU) laws the BCBS and IOSCO announcement.

[Read more](#)

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#### **COVID-19 and the impact on asset-based lenders and their customers**

31 March 2020

The outbreak of coronavirus COVID-19 represents one of the most significant global public health crises in recent memory and is

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causing major disruption and unprecedented volatility in markets, economies and businesses.

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### **Finance and Markets Global Insight - Issue 17, 2019**

25 October 2019

#### **FINANCE AND MARKETS GLOBAL INSIGHT**

As ever, regulatory change, technology and modernisation of financial systems play a big role and we have attempted to pick out a few areas that may be of particular interest.

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### **Finance and Markets Global Insight - Issue 16, 2019**

9 MAY 2019

#### **FINANCE AND MARKETS GLOBAL INSIGHT**

As ever, regulatory change, technology and modernization of financial systems play a big role and we have attempted to pick out a few areas that may be of particular interest, including the recent Securitization Regulation, Brexit and the European loan markets, UK mortgage uncertainty, issues with holding digital assets and ISDA agreements.

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### **Global Financial Markets Insight - Issue 10, 2016**

28 JUL 2016

#### **FINANCE AND MARKETS GLOBAL INSIGHT**

On 23 June 2016, the UK electorate voted to leave the European Union in a so-called Brexit referendum. The exit result was a surprise for many working in the finance sector. The change will impact the position of the UK under critical legislation such as the Capital Requirements Regulation, European Market Infrastructure Regulation, Market Abuse Regulation and many other Regulations and Treaties applicable in the UK. We will also see a change as to the role of the UK in significant market initiatives such as the Capital Markets Union. It is likely that these changes will present both threats and opportunities. Until policy is clearer, we will comment on some of the existing challenges caused by EMIR and similar EU Regulations.

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### **US and EU reach an important agreement on CCP global equivalence: how will it affect you?**

10 MAY 2016

This historic agreement allows market participants to use clearing infrastructures in both the US and Europe and assures a level playing field for US and EU CCPs.

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## **NEWS**

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### **DLA Piper partners with Datamaran to integrate ESG due diligence**

13 April 2021

DLA Piper has partnered with ESG risk management and data platform, Datamaran, to integrate Environment, Social and Governance (ESG) due diligence into legal due diligence.

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## **DLA Piper advises PROJECT Immobilien on the sale of the new office and commercial building MACHWERK74**

10 March 2021

DLA Piper has advised PROJECT Immobilien Gewerbe AG on the sale of the new office and commercial building "MACHWERK74" in Berlin.

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## **DLA Piper advises lenders on the refinancing of the Warnow Tunnel in Germany**

26 February 2021

DLA Piper has advised the lenders on the EUR115 million refinancing of the Warnow Tunnel in Rostock (Germany), also known as the Warnow River Crossing (Warnowquerung).

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## **DLA Piper appoints new International Head for Finance, Projects & Restructuring practice**

25 February 2021

DLA Piper today announces the appointment of David Trott as a partner, and International Group Head of the firm's Finance, Projects and Restructuring group.

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## **DLA Piper advises Allianz Real Estate on financing the acquisition of Frankfurts Grand Campus**

2 February 2021

DLA Piper has advised Allianz Real Estate, the dedicated real estate investment manager within the Allianz Group, on the provision of financing by several Allianz Group companies to an institutional investor via Arminius Group, an independent transaction and fund manager, for the financing of the acquisition of the Grand Campus in Frankfurt.

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## **DLA Piper advises Idinvest Partners on a financing for Kinetics Group**

12 January 2021

DLA Piper hat die französische Investment-Gesellschaft Idinvest Partners bei einer Unternehmensfinanzierung für die Kinetics Group beraten.

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## **DLA Piper advises Stillfront Group on the acquisition of gaming company Sandbox Interactive**

18 December 2020

DLA Piper has advised Stillfront Group AB, a leading free-to-play gaming studios company, on the acquisition of Sandbox Interactive GmbH, a rapidly growing and highly profitable gaming company based in Berlin and developer and publisher of the popular cross-platform free-to-play sandbox MMORPG Albion Online. The sellers are the four co-founders of Sandbox.

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## **DLA Piper advises The Carlyle Group on the acquisition of prime French and German distribution logistics assets**

29 October 2020

DLA Piper has advised global investment firm The Carlyle Group (NASDAQ: CG) on its acquisition of a portfolio of 27 distribution logistics assets in France and Germany. The transaction is structured as a sale-and-leaseback.

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### **DLA Piper recognised at the Australasian Law Awards 2020**

8 September 2020

DLA Piper's Restructuring and Finance practices have been recognised at the annual 2020 Lawyers Weekly Australian Law Awards, announced on 20 August 2020.

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### **DLA Piper re-hires Finance partner in Germany**

1 September 2020

DLA Piper today announces that Dr Wolfram Distler is re-joining the firm as a partner in its Finance practice, based in Frankfurt.

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### **DLA Piper working with Archax as it becomes first FCA regulated digital securities exchange**

21 August 2020

DLA Piper is working with digital asset exchange operator Archax to develop an institutional market for digital securities. Archax has become the first ever Financial Conduct Authority (FCA) regulated digital securities exchange and custodian in the UK.

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### **DLA Piper advises Concord in closing of US\$1 billion in debt financing**

18 August 2020

DLA Piper represented Concord in a US\$600 million term loan B debt offering and US\$450 million revolving credit facility, providing the company with access to over US\$1 billion of total debt financing in one of the largest music industry financings in recent times.

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### **DLA Piper advises AS Roma in its sale to The Friedkin Group for €591 million**

17 August 2020

DLA Piper represented AS Roma SPV, LLC, the majority shareholder of Italian soccer club AS Roma, in the sale of its controlling interest in the team and certain related assets to The Friedkin Group, Inc., in a transaction valued at €591 million.

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### **DLA Piper advises VEON Holdings B.V. on its RUB100bn refinancing with Sberbank of Russia**

17 June 2020

DLA Piper has advised VEON Holdings B.V., a member of the multinational telecommunications VEON group, on the RUB100 billion (approximately USD1.5 billion) refinancing of its facilities with Sberbank of Russia.

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### **DLA Piper advises on South African Loan Guarantee Scheme to distressed businesses**

3 June 2020

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DLA Piper has advised The Banking Association South Africa and six of South Africa's biggest banks (Absa, First National Bank, Investec, Mercantile Bank, Nedbank and Standard Bank) on the COVID-19 loan guarantee scheme announced by President Cyril Ramaphosa in April 2020.

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### **DLA Piper advises Banco Santander on innovative funding of subsidy-free solar projects in the UK**

2 June 2020

DLA Piper has acted as legal advisor to Banco Santander on the financing of a portfolio of subsidy-free solar projects which includes initially two projects for a total capacity of 115 MW.

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### **DLA Piper advises Allianz Real Estate on the financing of the acquisition of Bishop's Square in Dublin by GLL Real Estate Partners**

7 May 2020

DLA Piper has advised Allianz Real Estate GmbH, the real estate investment arm of Allianz Group, on the provision of financing to an investment vehicle managed by GLL Real Estate Partners for the purchase of Bishop's Square in Dublin, Ireland.

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### **DLA Piper announces partnership promotions for 2020**

30 April 2020

DLA Piper is proud to announce that 67 lawyers have been promoted to its partnership. The promotions are effective as of April 1, 2020 in the United States and May 1, 2020 for EMEA and Asia Pacific. The promotions have been made across many of the firm's practice areas in 35 different offices throughout 13 countries.

Across the firm's practices globally, Corporate saw the largest intake of new partners with 19 promotions, followed by Litigation and Regulatory with 15. Intellectual Property and Technology and Finance and Projects had ten and eight promotions respectively, while there were six in Real Estate. Tax and Employment both had four, and there was one in Restructuring.

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### **DLA Piper advises Eiffage and JOHANN BUNTE consortium on Germany's largest ever motorway PPP**

14 April 2020

DLA Piper has successfully advised the consortium A3 Nordbayern with its shareholders Eiffage S.A. and JOHANN BUNTE Bauunternehmung GmbH & Co. KG on the financing of Germany's largest PPP project in the motorway sector.

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### **DLA Piper lawyers named Acritas Stars**

10 March 2020

Acritas has named over 200 DLA Piper lawyers as 2020 Acritas Stars. Now in its fourth year, Acritas Stars highlights the stand-out lawyers in private practice as nominated by clients around the world. More than 3,000 senior in-house counsel feed into the nomination process to give a comprehensive view of highly recommended lawyers across the globe.

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### **DLA Piper advises banks on the EUR162 million financing of HB Reavis' green project in Poland**

3 March 2020

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DLA Piper has advised a consortium of four banks: (Santander Bank Polska , BNP Paribas Bank Polska, PKO Bank Polski and Bank Pekao), in relation to the granting of a EUR162 million loan to HB Reavis for the development of the Forest office campus.

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### **DLA Piper advises Aareal Bank on EUR31 million refinancing of two properties in Milan**

17 January 2020

DLA Piper has advised Aareal Bank on the refinancing of two properties located in Milan, Italy, and owned by a pan-European fund managed by Invesco Real Estate, the global real estate investment manager.

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### **DLA Piper advises Etihad Airways on a first-of-its-kind EUR100m sustainable finance deal**

15 January 2020

DLA Piper, working closely with the Etihad Airways Finance and Legal Departments, has advised Etihad Airways on a pioneering EUR100 million sustainable finance transaction, by which the company becomes the first airline to secure funding for a project based on its compatibility with the Sustainable Development Goals of the United Nations.

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### **DLA Piper advises on the launch of Lendable credit opportunities fund**

24 September 2019

DLA Piper has advised the digital lending platform Lendable on the launch of its first Luxembourg fund with Credit Suisse providing up to £225 million of financing.

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### **Financial Times ranks DLA Piper among the most innovative law firms in Europe**

13 September 2019

DLA Piper has been recognised as one of the top 10 most innovative law firms in Europe at the Financial Times' 2019 European Innovative Lawyers report, an annual ranking assessing lawyers on their innovation both for clients and in their own businesses.

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### **DLA Piper adviseert The Carlyle Group bij investering in HSO Group**

6 September 2019

DLA Piper heeft The Carlyle Group geadviseerd bij de investering in HSO Group. Het eigen vermogen voor de investering kwam van Carlyle European Technology Partners III Fund (CETP), een fonds van EUR635 miljoen dat investeert in technologiegerichte bedrijven in Europa en de VS.

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### **DLA Piper advises The Carlyle Group on its investment in HSO Group**

6 September 2019

DLA Piper has advised The Carlyle Group on its investment in HSO Group. Equity for the investment is provided by Carlyle European Technology Partners III Fund (CETP), a EUR635 million fund that invests in technology-focused companies in Europe and the US.

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### **DLA Piper advises Tirona on the acquisition of a stake in CashCape**

5 September 2019

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DLA Piper has advised Tirona Ltd. on the acquisition of a 25 percent stake in the fintech app CashCape.

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### **DLA Piper continues to boost CEE region capability with new hires in Poland**

5 September 2019

DLA Piper today announces the appointment of eight new lawyers in its Warsaw office into three key practice areas of Corporate, Finance & Projects (F&P) and Litigation & Regulatory. These hires follow the recent appointment of corporate partners Marek Sawicki and Jakub Marcinkowski from CMS.

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### **DLA Piper continues Irish expansion with appointment of four new partners**

4 September 2019

DLA Piper today announces the appointment of four new partners to its recently opened Dublin office into four key practice areas of Finance and Projects (F&P), Intellectual Property and Technology (IPT), Tax and Real Estate. The new partners will be joined by three legal directors, as part of the firm's ongoing expansion in Ireland.

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### **DLA Piper advises the Natural Gas Public Company of Cyprus**

26 August 2019

DLA Piper has advised the Natural Gas Public Company of Cyprus (DEFA) on its tender process for the selection of the contractor for the design, construction, procurement, commissioning, operation and maintenance of an offshore LNG Import Terminal and associated infrastructure, located in Vasilikos, Cyprus (the Project).

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### **DLA Piper advises VelaLabs on the acquisition of LABH**

19 July 2019

DLA Piper has advised pharmaceutical laboratory VelaLabs Austria, a subsidiary of the Tentamus Group, on the acquisition of the Vienna based "Laboratorium für Betriebshygiene GmbH" (LABH).

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### **DLA Piper announces launch of Artificial Intelligence practice**

14 MAY 2019

DLA Piper announced today the launch of its Artificial Intelligence practice, which will focus on assisting companies as they navigate the legal landscape of emerging and disruptive technologies, while helping them understand the legal and compliance risks arising from the creation and deployment of AI systems.

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### **DLA Piper advises as KIIFB successfully issues first ever offshore masala bond**

3 MAY 2019

DLA Piper has acted on the debut issuance by the Kerala Infrastructure Investment Fund Board (KIIFB) of its INR 21.5 billion (USD 312 million) secured, guaranteed, rupee denominated bonds (masala bonds), which were listed on the International Securities Market of the London Stock Exchange and the Singapore Stock Exchange.

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