



### Claire L. Hall

Partner

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Claire Hall has significant experience representing financial institutions, hedge funds, private equity firms, dealers and end users in relation to a variety of derivatives and structured finance transactions.

She also advises on CLO structures, bond issuances, securitizations, private placements and structured products such as credit linked note programs, single-name and portfolio credit default swaps, asset swaps and total return swaps.

Claire is currently a co-chair of DLA Piper's LIBOR Transition Practice.

#### LANGUAGES SPOKEN

- English
- German

#### EXPERIENCE

- Acting as counsel to swap providers and counterparties in relation to credit default swaps, fixed-income derivatives, foreign exchange transactions including non-deliverable forward transactions, repurchase agreements, total return swaps, securities and stock lending, options, interest rate derivatives, currency derivatives and equity derivatives and related products
- Advising on and negotiating documentation in relation to commodity transactions including emissions allowances (EU and US, including in relation to the California cap and trade scheme), power and fuel trading, both in respect of cash and physically settled transactions
- Advising on swap termination and closeout of OTC derivatives, including in the context of bankruptcy and restructuring
- Advising major financial institutions in relation to synthetic CDO transactions
- Advising in relation to project finance and other finance linked swaps
- Advising on custody arrangements and collateral management
- Advising on legal and regulatory matters affecting derivatives transactions and the derivatives market, including with respect to the Dodd-Frank Wall Street Reform and Consumer Protection Act and the European Market Infrastructure Regulation

#### RELATED SERVICES

- Finance
- Derivatives
- Structured Finance and Securitization
- Sustainability and Environmental, Social and Governance

#### RELATED SECTORS

- Financial Services

#### LANGUAGES SPOKEN

English German

(EMIR). Recent representations include advising US and non-US based hedge funds, asset managers, end users, banks and other financial institutions on regulatory and compliance issues associated with the Dodd Frank Act and EMIR; advising on the migration of OTC products to clearing and the negotiation of cleared derivatives agreements and on-boarding documentation; advising on commodity pool operator and commodity trading adviser issues affecting asset managers, securitizations and other investment vehicles; advising on extraterritoriality issues; and the new swap reporting and record keeping rules

- Advising on secured lending transactions with respect to the film industry
- Advising on film finance transactions

## CREDENTIALS

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### Admissions

- California
- England and Wales
- New York

### Prior Experience

Claire joined the firm having previously worked at leading law firms in New York, Los Angeles and London.

### Recognitions

- 2017 Corporate Intl Magazine Global Award: Hedge Fund Transactions Lawyer of the Year in California.
- Claire has been named a Southern California Super Lawyer Rising Star by the publisher of *Law & Politics* and *Los Angeles* magazines 2014, 2015, 2016, 2017 and 2018. Additionally, she has been recognized by *The Legal 500 United States*, which indicated "she 'provides a refreshing non-legal perspective' with her 'business-side experience.'"

### Education

- College of Law, London 2002
- LL.B. (Hon.), English and German Laws, Liverpool University 2001

### Memberships

- American Bar Association – Derivatives and Futures Law Committee
- Women Lawyers Association of Los Angeles
- 100 Women in Finance

## INSIGHTS

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### Publications

#### **Creating voluntary carbon markets: IIF recommendations and consultation – suggestions due by December 10**

17 November 2020

The Taskforce's recommendations are based on core carbon principles to help establish standardized benchmark contracts for listing on exchanges and using existing infrastructure.

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#### **Assessing ESG factors in the energy sector**

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27 October 2020  
ESG Handbooks and Guides

A reference tool for energy companies as they discuss and refine their ESG programs.

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### **PACTA for Banks brings climate scenario analysis to financial institutions**

7 October 2020

PACTA for Banks is a toolkit for financial institutions to measure the alignment of their corporate lending portfolios with climate scenarios across a set of key climate-relevant sectors and technologies.

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### **CFTC final cross-border rule replaces cross-border guidance**

3 September 2020

The Final Rules establish a standard of review that the CFTC will apply to comparability determinations that emphasizes a holistic, outcomes-based approach.

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### **Fed updates TALF 2.0 term sheet and expands FAQ**

22 May 2020

Loans under TALF 2.0 will be non-recourse to borrowers except for breaches of representations, warranties and covenants, as further specified in the MLSA.

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### **Federal Reserve resurrects TALF program in response to COVID-19**

6 April 2020

It is widely expected that the terms and requirements of obtaining credit through TALF 2.0 will largely follow those from a predecessor facility made available during the financial crisis.

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### **ISDA extends LIBOR consultation deadline to reconsider pre-cessation triggers**

25 March 2020

On March 18, ISDA announced an extension of its outstanding consultation on pre-cessation fallback triggers regarding LIBOR transition. This is ISDA's second consultation on pre-cessation fallback triggers, and the new deadline for responses is April 1.

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### **CFTC extends compliance deadline for initial margin rules for small financial end users**

24 March 2020

On March 17, the Commodity Futures Trading Commission voted unanimously to finalize a one-year extension of the initial margin compliance deadline for market participants with the smallest uncleared swaps portfolios.

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### **Will COVID-19 disrupt LIBOR transition planning? (Global)**

17 March 2020

The effects of coronavirus disease 2019 (COVID-19) on the global economy are causing many to ask whether the timing of the LIBOR transition may also be affected.

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### Looking at FERC record retention regulations for US commodities marketing and trading firms

4 March 2020

Exploring a hypothetical situation in which a natural gas marketing and trading company receives a FERC audit commencement letter.

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### CFTC staff issues no-action relief from uncleared swap margin rule

17 June 2019

On June 6, 2019, the Commodity Futures Trading Commission's (CFTC) Division of Swap Dealer and Intermediary Oversight (DSIO) announced it will provide no-action relief to permit certain amendments to legacy swaps without losing their status as legacy swaps. The CFTC Letter No. 19-13 No-Action dated as of June 06, 2019 (the "Letter") was in response to a request from ISDA on behalf of its members for a position of no-action for failure of a swap dealer to comply with the CFTC's uncleared swap margin requirements with respect to certain amendments to legacy swaps.

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### Derivatives Clearing Organizations Regulations: CFTC Proposed Amendments

6 June 2019

On April 29, 2019, the Commodity Futures Trading Commission (CFTC) approved a proposed rule to amend certain regulations that apply to derivatives clearing organizations (DCOs) under Part 39 of the CFTC's regulations, which implements the statutory core principles for DCOs. Part 39 generally covers registration and regulation of DCOs that centrally clear futures, options and swaps regulated by the Commission.

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### CFTC approves final cross-border guidance of the swap provisions of the Dodd-Frank Act

12 JUL 2013

The Final Guidance aims to set forth the CFTC's policy on the application of the swap provisions of the Commodities Exchange Act to cross-border activities

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- Co-author, "Cross-Border Impact of US Margin Rules," *Thomson Reuters*, December 9, 2016
- Co-author, "Life on the margin: US margin rules finalized at last," *Journal of Investment Compliance*, Vol. 17, No. 2, 2016
- Co-author, "To Report Or Not To Report: Responding To Boycott Requests," *Law360*, September 21, 2015
- Co-author, "Sink Or Swim? The New Reality of Regulatory Risk in the Energy Markets," *Pratt's Energy Law Report*, LexisNexis
- Co-author, "A Practical Examination of the Regulatory Oversight of Energy Marketing & Trading Companies in the United States," *Energy Law Advisor*, Vol. 8, No. 5 – November 2014
- "Hedging Carbon Risks," *California Current*, Volume 12, Number 18, May 9, 2014

## Events

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## Previous

### Investors' and Issuers' Perspective

29 September 2020 | 11:00 - 12:00 ET  
Webinar

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### Navigating the LIBOR Transition

8 July 2020 | 12:00 - 1:00 ET  
Webinar

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### Exploring Women-Run/Women-Owned Funds

1 June 2020 | 1:30 - 2:30 ET  
Webinar

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### Letting go of LIBOR – How to prepare for the inevitable

13 May 2020 | 12:00 - 1:30 PT  
Webinar

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### SFVegas 2020

23-26 February 2020  
Las Vegas

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### Women, Diversity and Change Summit

23 October 2019  
Los Angeles

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### 25th Annual ABS East Conference

22 September 2019  
Miami

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- Speaker, "Navigating the LIBOR Transition," DLA Piper webinar, July 8, 2020
- Speaker, "Swap Collateral Documentation and the New Final Margin Regulations for Uncleared Swaps," Strafford Webinar, September 29, 2016
- Panelist, "CFTC Proposed Rule for the Cross Border Application of the Margin Requirements," The Knowledge Group Webcast, January 22, 2016

- Presenter, "Your Firm and the ISDA Resolution Stay Protocol," The Knowledge Group Webcast, June 17, 2015
- Speaker, "Global Derivatives Regulations," ACA Compliance Group Fall 2013 Compliance Conference, October 10, 2013

## NEWS

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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 announces launch of LIBOR Transition practice**

23 September 2019

DLA Piper announced today the launch of its LIBOR Transition practice, which will focus on assisting companies with impact assessment and advising on benchmark reform implementation across multiple jurisdictions and products.

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