



### Marc A. Horwitz

Partner

marc.horwitz@dlapiper.com

### Chicago

T: +1 312 368 3433

F: +1 312 251 2175

M: +1 312 404 0506

Marc Horwitz regularly advises domestic corporations and multinational financial institutions on all aspects of derivatives and structured financial products.

Marc concentrates his practice on representing domestic corporations, multinational banks and insurance companies in swap and derivative transactions as well as other financial products. He also represents corporations, banks and other financial institutions—both local and multinational—in other structured finance transactions as well as custody arrangements, global and domestic repurchase agreements, securities lending arrangements and exchange traded futures.

## EXPERIENCE

## REPRESENTATIVE LEGAL MATTERS

- Regularly advises major US, non-US and multinational corporations, banks, insurance companies and municipalities on the documentation, settlement and close-out of swap and other over-the-counter derivative transactions (including currency, interest rate, equity, commodity, carbon emissions and credit derivative transactions) pursuant to the ISDA Master Agreement and related documentation.
- Regularly advises major US, non-US and multinational corporations, financial institutions, insurance companies and municipalities on documentation of domestic and global repurchase agreements, custody arrangements, collateral management arrangements, securities lending arrangements, cleared derivatives arrangements, and futures, options and other securities account agreements.
- Regularly advises financial institutions, corporations, hedge funds, insurance companies and municipalities on regulatory and compliance issues arising under the derivatives provisions of the Dodd Frank Act.
- Regularly advises major US, non-US and multinational corporations, financial institutions, insurance companies and municipalities on all aspects of the transition from inter-bank offered rates such as LIBOR to risk-free reference rates such as SOFR.
- Advises major banks and corporations on supply chain finance, factoring and receivables finance transactions.

## CREDENTIALS

## RELATED SERVICES

- Finance
- Derivatives
- Structured Finance and Securitization
- Insurance and Reinsurance Disputes

## RELATED SECTORS

- Insurance
- Financial Services

## Admissions

- Illinois

## Recognitions

*The Legal 500 United States* has repeatedly recognized Marc for the quality of his work in the US in derivatives and structured products. The directory has noted that he is "'insightful,' 'efficient,' 'proactive' and always 'up-to-date with evolving and complex elements in the derivatives field.'" He has a "very strong background and excellent understanding of current business issues impacting the derivatives market."

## Prior Experience

Prior to joining DLA Piper, Marc was head of the North American derivatives practice at another large global law firm.

## Education

- J.D., Indiana University Maurer School of Law 1994
- B.A., Economics, University of Michigan 1991

## Memberships

- American Bar Association

## INSIGHTS

---

### Publications

#### **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.

---

#### **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.

---

#### **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.

---

#### **COVID-19: Stock volatility and your convertible notes (United States)**

23 March 2020

The coronavirus disease (COVID-19) outbreak has created economic uncertainty and historic volatility in global securities markets. While the impact of this volatility on a company's common stock may be clear, the impact on a company's equity-linked securities, like convertible bonds, may be less apparent.

---

### **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.

---

### **ISDA 2018 US Resolution Stay Protocol**

9 MAY 2019

On July 31, 2018 the International Swaps and Derivatives Association published the ISDA 2018 US Resolution Stay Protocol (the US Protocol). The US Protocol is intended to enable parties to ISDA Master Agreements and similar Protocol Covered Agreements (PCAs) to contractually recognize the cross-border application of special resolution regimes applicable to global systemically important entities and their affiliates.

---

### **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

---

### **European Commission and CFTC announce a path forward on cross-border regulation of OTC derivatives**

11 JUL 2013

A high-level joint understanding

---

### **CFTC issues two proposals affecting those engaging in swaps activities**

10 Jul 2012

---

### **CFTC final rule adopts LSOC model for cleared swaps collateral**

8 Feb 2012

---

### **Implications to derivatives users of the Dodd-Frank Wall Street Reform and Consumer Protection Act**

31 Jul 2010

---

## Dodd-Frank Act aims to fundamentally change trading of OTC derivatives

26 Jul 2010

---

- Author, "Overview: US Resolution Stay Rules and the ISDA® 2018 US Resolution Stay Protocol," *Thomson Reuters*, October 12, 2018
- Co-author, "ISDA 2016 Variation Margin Protocol: Margin Rules Compliance Guide-United States," *The Journal on the Law of Investment & Risk Management Products*, Vol. 36, Issue 11, Dec 2016
- Co-author, "Life on the margin: US margin rules finalized at last," *Journal of Investment Compliance*, Vol. 17, No. 2, 2016
- Co-author, "The Waiting Is the Hardest Part: The CFTC Issues Final Rule Defining Swap Dealer and Major Swap Participant," *Practical International Corporate Finance Strategies*, April 30, 2012

## Events

- "Dodd-Frank Issues for EU Market Participants," IFE Benelux EMIR Conference, Brussels, December 6, 2013
- "Dodd-Frank Issues for EU Market Participants," LFE Benelux EMIR Conference, Luxembourg, December 5, 2013

## NEWS

---

### DLA Piper advises Seaspan Corporation in US\$201.25 million 3.75% exchangeable senior notes offering

4 January 2021

DLA Piper represented Seaspan Corporation, a leading independent owner and operator of containerships, in its offering of US\$201.25 million principal amount of 3.75% exchangeable senior notes due 2025 closed on December 21, 2020.

---

### DLA Piper advises Q2 Holdings in its issuance of US\$350 million of convertible senior notes in private exchange and subscription transactions

14 December 2020

DLA Piper represented Q2 Holdings, Inc. (NYSE: QTWO), a leading provider of digital transformation solutions for banking and lending, in private exchange and subscription transactions with certain holders of its outstanding 0.75% convertible senior notes due 2023 and certain new investors.

---

### DLA Piper advises PROS Holdings, Inc. in its US\$150 million convertible senior notes offering

16 September 2020

DLA Piper represented PROS Holdings, Inc. in its offering of US\$150 million aggregate principal amount of its convertible senior notes due 2027.

---

### 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.

---

---

**DLA Piper advises Q2 Holdings in concurrent common stock and convertible note offerings**

17 JUN 2019

DLA Piper advised Q2 Holdings, Inc. in a US\$210.8 million underwritten registered public offering of its common stock and a concurrent private placement of US\$316.25 million aggregate principal amount of convertible senior notes.

---