

The Derivatives Group at Skadden handles the transactional, regulatory, enforcement and litigation aspects of a wide variety of U.S., cross-border and international derivatives matters. Our clients range from some of the largest *Fortune* 500 corporations, various banks and other financial institutions to mid- and small-cap companies, funds and other end-users.

Members of our group have held senior positions at the Commodity Futures Trading Commission (CFTC) and have been active participants in every major piece of federal legislation affecting the swaps and futures markets through the Dodd-Frank Act. The depth and strength of our practice have allowed us to anticipate and advise on new issues clients face in the financial markets. Our practice and its members have been recognized among the leading law firms and lawyers in the area of derivatives by *Chambers USA*, *Chambers Global*, *The Legal 500 US* and *IFLR1000*.

Transactions

We represent clients in transactions involving OTC derivative financial products, advising numerous commercial and investment banks, as well as major corporations, insurance companies and other end-users of these products. Our attorneys are also experienced in traditional commodities transactions and exchange-listed futures and options, counseling major exchanges, commercial banks, insurance companies, portfolio managers, investment banks, traders and advisers.

We have been involved in developing a variety of innovative derivatives and financial product transactions. Among others, our group has been instrumental in the development of hybrid securities, equity units transactions and various convertible note and equity transactions, including related derivative transactions. The firm has structured and documented both the securities and the related derivative components in a variety of scenarios involving initial offerings,

repackaging transactions and other transactions involving equity, debt and asset-backed securities. We have significant experience with various stand-alone derivative transactions, such as accelerated share repurchase transactions and total return swap transactions, including both debt and equity-linked total return swaps. Many of these transactions have been structured to resolve novel and complex tax, regulatory and accounting issues.

Regulatory

We offer a unique combination of regulatory skills for clients involved in both exchange-traded and OTC derivatives. Members of our group have played a role in practically every major regulatory issue at the CFTC in the past 35 years, ranging from landmark appellate decisions to innovative private sector and regulatory programs designed to foster financial integrity, as well as effective price risk management and transparent price discovery.

Our attorneys have been active in the development and negotiation of the Dodd-Frank Act, the most significant regulatory change to the financial industry and banking sector since the Great Depression, and we regularly advise clients on the new rulemaking issues that Dodd-Frank has posed for swap market participants, whether under the jurisdiction of the CFTC, the Securities Exchange Commission, or both.

Derivatives

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We counsel clients on the complexities of the new registration, reporting, recordkeeping, clearing and other Dodd-Frank requirements; where the international reach of Dodd-Frank regulation extends; the development of compliance plans; when to claim exemptions and no-action relief; and how to structure business plans in line with the new market structures developing out of Dodd-Frank. Our considerable experience in both exchange trading and clearing systems and private, bilateral swaps positions allows us to advise clients on the best course for negotiating and completing the myriad new agreements now needed to participate in these new derivatives market structures. Our structured finance and investment management clients broaden our perspective on the many issues and challenges facing the derivatives industry post-Dodd-Frank.

Litigation

We have extensive experience representing firms in CFTC, SEC, FERC and DOJ investigations and proceedings, as well as those involving self-regulatory organizations. Our attorneys have played a central role in some of the CFTC's major investigations in recent years. In addition, the firm advises on litigation matters arising from market events, investor complaints and other controversies or disputes. Our attorneys successfully have argued appeals in landmark cases under the federal securities laws and the Commodity Exchange Act. Those cases include decisions addressing the jurisdiction of the SEC, the CFTC and bank regulators over newly created derivatives and other financial instruments; the scope of the definition of a "security"; the availability of private damage actions; extraterritorial application of U.S. securities and futures laws; the standards of liability for fraud and manipulation; electronic trading markets; and the scope of fiduciary obligations of brokerage firms and banks.