

Derivatives and Structured Products



Our Derivatives Team

Our dedicated team advises on transactional and advisory services for all aspects of forward financial instruments (derivatives), either for hedging or speculative purposes, repurchase agreements and stock loans. We have an extremely strong and well-balanced client base, which includes leading investment banks and asset managers as well as a large variety of corporate clients. The International Capital Markets practice of CMS comprises more than 100 lawyers across 40 jurisdictions.



Our services

We advise on all areas of derivatives and structured products

- > at any stage of the structuration of your transactions;
- > on making the best choice according to your needs;
- > on any regulatory aspects (EMIR, BMR, CRR, MiFID, SFTR, etc.);
- > on the latest developments (ISDA Master Agreement governed by French law, clearing obligations, impact of Brexit, Initial Margin, benchmarks, etc.); and
- > on your ESG targets (Financial PPAs, CO2 emissions quotas derivatives, green derivatives, etc.).

Drafting and negotiation of the documentation:

- drafting and negotiating ISDA Master Agreements governed by English and French law, FBF Master Agreements for derivatives, GMRA, FBF Master Agreements for repurchase transactions, GMSLAs, AFTIs, etc.;
- drafting and negotiating confirmations;
- drafting and negotiating collateral agreements;
- drafting and negotiating clearing agreements;
- issuing legal opinions.
- assisting with market authorities and professional associations.

Our Team advises:

- banks and financial institutions;
- asset managers;
- institutional and corporate clients;
- government agencies and public entities.

This wide range of our expertise gives us an insight into the perspectives of all parties involved in these transactions and significantly improves their coordination.

A leading firm for derivatives, our practice is recognised in all professional guides (Chambers Global, Chambers Europe, Legal 500 and IFLR 1000).

The team is active in the following transactions:

- drafting and negotiating all types of master agreements (and their margin calls, where applicable);
- advising on the regulations applicable to derivative products, repurchase agreements and stock loans (particularly EMIR, BMR, CRR/CRD 4, SFTR, MiFID and BRRD);
- advising on issues regarding to collateral, clearing and close-out netting;
- hedging swaps, credit derivatives, equity derivatives, commodity derivatives, EU emission allowance transactions, financial PPAs, bitcoin repos and other market transactions;
- strategic transactions involving listed shares (equity investments, financing): prepaid forwards, equity swaps, calls, puts, etc.;
- negotiating replication and amendment agreements in the context of Brexit;
- issuing legal opinions to confirm the enforceability of close-out netting or obtain a favourable prudential treatment.

Our derivatives advisory services complement the team's activity in equity capital markets (initial public offerings, capital increases, convertible and/or exchangeable bonds, preferred shares, certificates and warrants) and debt capital markets (plain vanilla and structured bond issues, EMTNs, Euro PPs, hybrid securities, covered bonds, high yield, commercial paper, debt restructuring and liability management transactions).

Services reinforced by those of other teams

The Capital Markets team also benefits from the widely-recognised skills of the other CMS teams, in France and across 40 jurisdictions, with which it works in close collaboration, enabling us to offer our clients expertise in a large number of fields and jurisdictions.

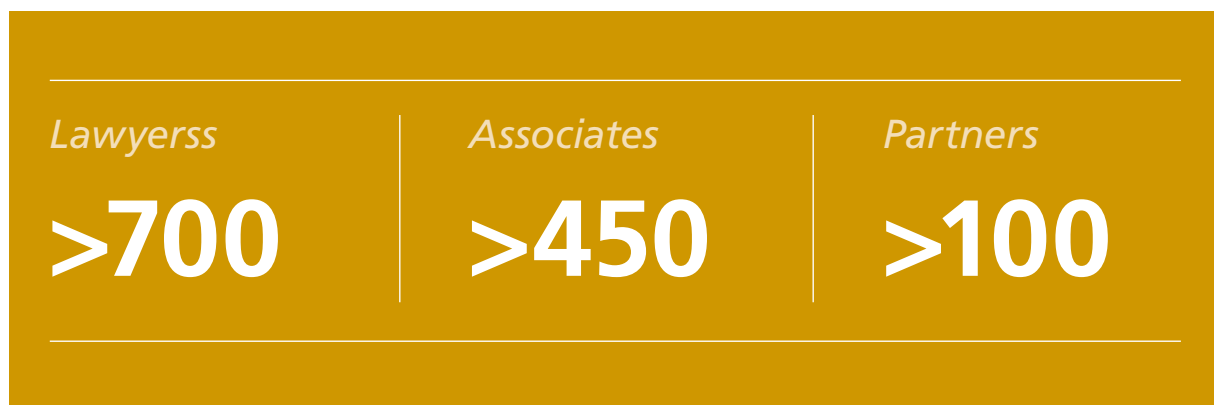
Within the 30-strong Banking and Finance Department in France, our Capital Markets team works in close collaboration with:

- **the Securitisation and Structured Finance team**, consisting of 15 lawyers who work with arrangers, assignors, banks, borrowers and investors on various types of fundings (syndicated loans and Euro PPs in loan format), securitisation (and similar transactions), covered bonds and management of issue vehicles;
- **the Regulatory team**, consisting of five lawyers, who are involved at every stage of the activities of credit institutions, investment service providers and asset managers, including approval, compliance, marketing, litigation and all types of fund structuring and asset management;
- **the Energy team**, consisting of five lawyers, who particularly support clients in their regulated industrial activities, for both advice and litigation;
- the Tax teams, consisting of 180 lawyers grouped by main areas of expertise to provide committed and effective advice.

The team also benefits from the expertise of the CMS Francis Lefebvre Avocats **doctrine team** to answer the most complex legal issues. This team notably includes:

- **Professor Bruno Dondero**, partner at CMS Francis Lefebvre Avocats, lecturer in private law at the Sorbonne Law School and co-director of Sorbonne-Affaires/Finance department, specialising in corporate law and M&A, contract law and financial law;
- **Professor Arnaud Reygrobellet**, partner at CMS Francis Lefebvre Avocats, a Doctor of Business Law, member of the Private Law Panel since 1998, Director of the Master 2 Department in Notary Law and lecturer in business law and commercial law at the University of Paris X-Nanterre.

CMS Francis Lefebvre in figures



CMS's International Network

CMS is one of the world's top 10 largest firms, with more than 70 offices in over 40 jurisdictions. **CMS's International Capital Markets practice comprises more than 100 lawyers around the world.**

CMS member firms act for a large number of Fortune 500 and FT European 500 companies, as well as for the majority of DAX 30 companies.

Our team works closely with CMS United Kingdom, whose Capital Markets' team comprises 20 derivatives lawyers. We also work with the CMS Germany offices on Rahmenvertrag as well as CMS Belgium, CMS Spain, CMS Luxembourg and CMS offices in Africa, Asia and Latin America, etc. To develop synergies in terms of expertise, the CMS Derivatives teams have established a platform for collaboration and information exchange on legal and/or transactional issues encountered in the context of our respective transactions and we meet regularly to discuss legal and transactional issues encountered in the context of our respective assignments, for joint training sessions and sessions held for our clients

CMS in figures

>70	>40	€1.43 ^{bn}
offices	countries	turnover in 2020

19 PRACTICE AREAS AND BUSINESS SECTORS

>500	140
<i>Banking/Finance lawyers</i>	<i>of which partners</i>

Our team at your service

Six lawyers are dedicated to derivatives and structured products within the Capital Markets team managed by Marc-Etienne Sébire and Rosetta Ferrère.

The team plays an active role in the working groups of the International Swaps and Derivatives Association (ISDA), particularly in relation to Brexit issues, the implementation of the Benchmarks Regulation, clearing issues and monitoring of the EMIR timetable.

Marc-Etienne Sébire was a member of the working group in charge of drafting the ISDA Master Agreement governed by French law. Marc-Etienne Sébire and Pauline Larroque have been involved in the working group of the Legal High Advisory Committee for Financial Markets of Paris, in order to promote the ISDA Master Agreement governed by French law.

The team stands out from other firms in the market by offering its clients both solid theoretical expertise as well as good operational experience in market transactions. Before joining CMS Francis Lefebvre Avocats, Pauline Larroque acquired more than 15 years' experience in an investment bank, as in-house lawyer for an asset manager where she was in charge of contractual policy, and finally as an associate in a law firm.



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Our rankings

Legal 500 EMEA 2021 | France | Capital markets

Specialisms include green derivatives, advisory work on the impact of changes to derivatives and securities regulation (...). Cross-border matters account for a significant portion of the caseload, especially transactions involving German or English law for which the French team joins forces with colleagues from the firm's relevant local offices.

IFLR1000 2020 | Capital markets | Derivatives

The firm has good reactivity, and a high quality of work.

Chambers Europe 2021 | France | Capital markets

The high quality of the service provided in a short timeframe was really impressive. The lawyers responsiveness and ability to provide tailor-made legal advice is really appreciated.



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