

Derivatives, Debt Capital Markets, Structured Products and Structured Finance

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'The CMS team is very responsive, has a very high level of capability within the derivatives and structured products area and represents excellent value for money. They are knowledgeable across asset classes, which is particularly useful for a client such as us. They excel at proprietary index and issuance work.'

'They are real problem solvers, whereas other firms do not help us to find a suitable solution.'

'The team's strengths are their attention to detail, their great effectiveness and their high-quality work from the first draft.'

Derivatives, Debt Capital Markets, Structured Products and Structured Finance

Our dedicated team advises on transactional and advisory services for all aspects of derivatives, debt capital markets, structured products and structured finance transactions. We have an extremely strong and well-balanced client base which includes leading investment banks, clearing banks and asset and investment managers as well as a large variety of institutional and corporate clients, trustees and pension schemes. CMS's International Capital Markets practice comprises more than 100 lawyers across 30 jurisdictions.

Securitised derivatives and structured products

We advise on all areas of retail and wholesale securitised derivatives and structured products from flow issuances of retail structured notes, warrants and certificates to highly bespoke structured deposits, repackagings, equity, credit and fund linked notes and CPPI products.

OTC derivatives

We advise on credit, equity, fund, commodity, interest rate, currency, inflation and other over-the-counter (OTC) derivatives and regularly prepare and negotiate all forms of documentation in the derivatives market. We also regularly advise clients on the termination and restructuring of derivatives positions.

Debt Capital Markets

We advise issuers and dealers on the full spectrum of debt capital markets transactions, both public and private. Our team has considerable experience in debt programmes and standalone debt issues including retail bands, secured bonds and restructuring such transactions.

Repackagings

Our team has broad experience establishing repackaging programmes and advising on issues under repackaging programmes including those listed in regulated markets in Luxembourg, Ireland and Germany.

Strategic equity derivatives and equity financing

We advise on bespoke, strategic equity financing and refinancing transactions funded by equity derivatives, as well as stakebuilding transactions, share buybacks, convertible bond hedging and other corporate finance strategies.

Digital Asset Transactions

We regularly advise a wide range of market participants on the structuring, drafting and negotiation on complex digital asset and crypto transactions – including over-the-counter derivative, spot and repurchase transactions.

Proprietary indices

Our team has market leading expertise and regularly advises leading investment banks in relation to proprietary indices referencing commodities, rates, FX, credit and equities and bespoke derivative transactions and structured products referencing such strategies.

Prime brokerage

We advise leading investment banks, funds and financial institutions on prime brokerage agreements, give-up agreements, cross-netting agreements, cross-margining agreements and futures.

Repos and stock lending

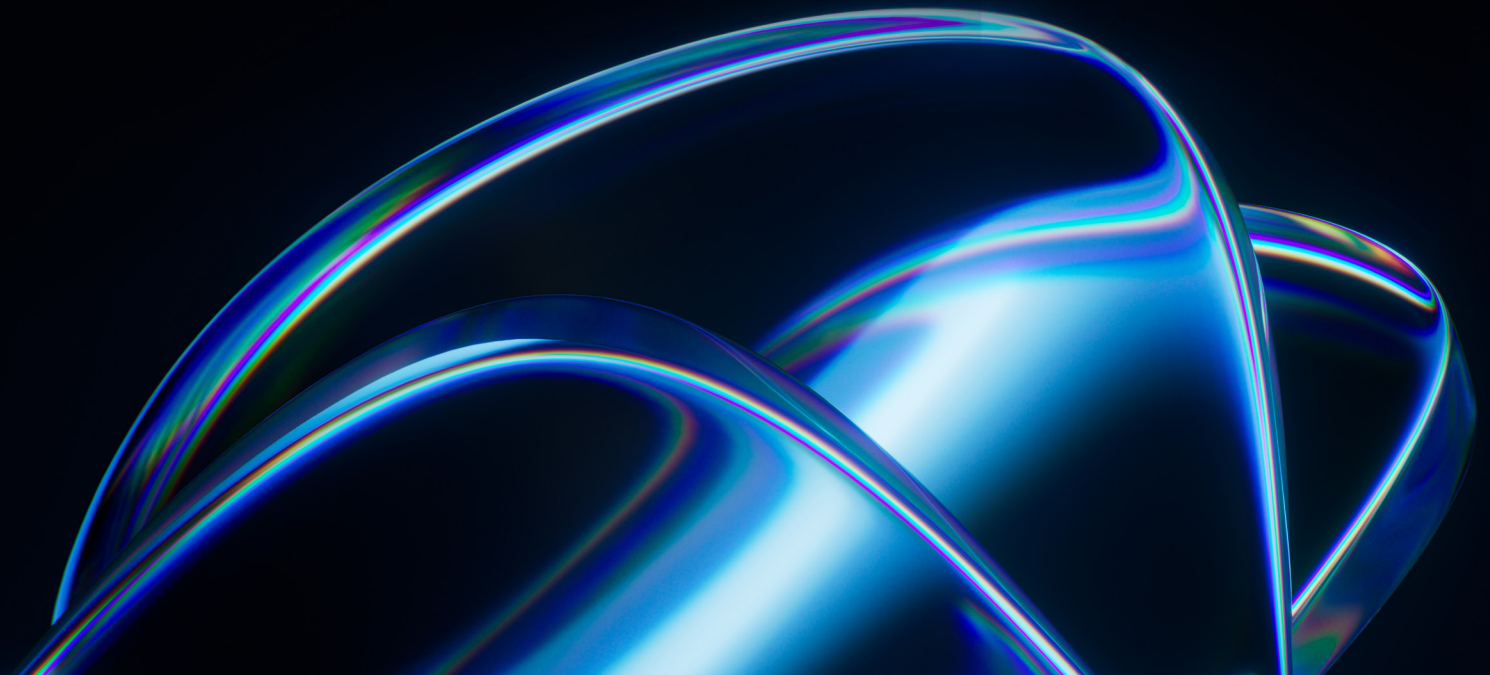
We advise on all forms of sale and repurchase and stock lending arrangements, including their use in innovative structured transactions to manage credit risk and provide funding solutions.

Regulatory advice

Our Regulatory team is a market leader in providing advice to financial institutions on a wide range of regulatory matters on both the non-contentious side (e.g. arising out of the Prospectus Regulation, the Benchmarks Regulation, MiFID and EMIR) and contentious side (e.g. arising out of any enforcement matters from potential or actual breaches, market abuse issues).

Hedging of bank lending and securitisation transactions

Our team provides support for the global CMS finance practice, advising clients on interest rate, currency, inflation and commodity hedging aspects of their financing transactions and securitisations (including deal contingent hedging transactions). Our team also has considerable experience of managing large due diligence projects in respect of CDOs, CLOs and securitisations following downgrades of swap counterparties over the past four years.



Securitisations

We advise on public and private securitisations covering a range of asset classes, including real estate, whole business, consumer credit, NPLs and structured products including both cash and synthetic CLOs. We also have extensive experience in asset backed commercial paper, conduits and conduit trades.

Funding and liquidity transactions

We advise on secured funding and liquidity transactions effected through structured repos, securities lending, collateralised bonds, CLOs, total return swaps and other similar arrangements. We also have expertise in advising on collateralised funding platforms and structures for access to the central bank liquidity schemes.

Regulatory reform

Our team advises a range of clients on all aspects of the implementation of regulatory reform projects (e.g. review of regulatory requirements, large scale due diligence projects in respect of existing arrangements and negotiating implementing documentation) including, without limitation, LIBOR transition and the EMIR regulatory initial margin requirements.

Restructuring and insolvency

Our team has advised many of the leading players in relation to the purchase and trading of Lehmans derivative and structured product claims and claims relating to Icelandic banks. Our clients also use our combined expertise in securitised derivatives and structured products, to produce specific solutions for funding purchases of claims.

Master agreement negotiations

Our team negotiates a wide range of master agreements (including ISDA, GMRA, GMSLA, EFET, GTMA, IETA) on behalf of a range of banks, corporates and investment managers.

Our people – brief CVs



Chris Clark
Partner
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Chris has a broad range of experience in advising leading investment banks, corporates and other financial institutions on a wide range of OTC derivatives, debt capital markets transactions, structured products linked to a wide range of asset classes and structured finance transactions. Chris is ranked as a Next Generation Partner in Debt Capital Markets by The Legal 500 (2021). Chris specialises in derivative securities and advises on, amongst other things, the drafting and structuring of proprietary indices including advising on regulatory considerations in respect thereof and the drafting of structured products or transactions referencing such indices/strategies. Chris also regularly assists clients in the negotiation of a wide range of master agreements, bespoke structured transactions entered into in connection with such agreements and various forms of hedging transactions. In addition, Chris advises both issuers and dealers on the issue and restructuring of standalone and programme-based debt issues including retail bonds, note programmes, secured bonds and securitisation transactions.



Will Dibble
Partner
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Will advises leading financial institutions and corporates on a wide range of derivatives and structured products. He specialises in derivative securities in both wholesale and retail markets across a wide range of asset classes including credit, equity, FX, proprietary indices and commodities. Will is particularly well known for his work in relation to proprietary indices where, according to the Legal 500 (UK) 2020 *'Will is the 'go-to' partner for benchmark indices and for proprietary indices generally'* and he advises a number of leading financial institutions on both the creation and regulation of indices. Consistently ranked as leading individual in both The Legal 500 (Hall of Fame (2021)) and Chambers (both UK and Global), Will was recently described as the *'epitome of a trusted adviser'* in Chambers (UK) 2020, as having *'excellent depth of knowledge and, crucially, well attuned to the operational and practical needs of clients'* in The Legal 500 (2020) and as *'being extremely knowledgeable, practical, responsive and easy to deal with'* in The Legal 500 (2021).



David McCallum
Partner
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David advises top-tier financial institutions in relation to OTC derivatives and structured products referencing a wide-range of asset classes including equities, indices, FX and interest rates. In particular, he has considerable experience in relation to structured credit derivatives transactions, proprietary indices and total return swaps. He also advises on and helps negotiate highly structured securities lending and repurchase transactions. David is recognised for his considered and technical approach as highlighted by The Legal 500 (2023): *"David McCallum is a technically excellent counsel who is able to deal with the most complex matters."* His experience includes advising swap counterparties in relation to interest rate and FX hedging transactions, the negotiation of industry standard trading documentation and the management of regulatory-driven implementation projects.



George Gledhill
Of Counsel
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George advises on a wide range of derivative and structured product transactions. His exceptional track record includes substantial experience in providing counsel to prominent investment banks, corporations, and financial institutions across diverse derivatives and structured product portfolios linked to various asset classes. George acts for clients globally, with an emphasis on Europe and the Middle East, ranging from leading investment banks and corporates to digital asset firm. His areas of expertise include, in particular, advising on complex digital asset and crypto transactions (including spot, OTC derivative and repo transactions), the drafting and structuring of bespoke structured product transactions linked to a range of underlying classes (including equities, commodities, carbon credits and digital assets) and advising on hedging derivative transactions in both Europe and the Middle East.

Our people – brief CVs



Felicia Di-Tommaso

Senior Associate

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Felicia advises financial institutions, issuers, and corporates on a broad range of debt capital markets and derivatives matters. Felicia regularly advises financial institution clients on OTC derivatives and bespoke structured products linked to a wide range of underlying asset classes. She also advises investment bank clients on the drafting and structuring of proprietary indices and other quantitative investment solutions, including related linked products. Felicia regularly advises on cross-border securitisations and receivables financing transactions, as well as securitisation hedging arrangements. Felicia also advises clients on debt capital markets transactions and structured product programmes. She has experience with EMTN programmes, repack programmes, standalone bond issuances, and regulatory capital instruments, including Additional Tier 1 issuances.



Anubha Shrivastava

Senior Associate

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Anubha advises investment and retail banks, financial institutions and corporates on a broad range of structured products and derivatives across multiple asset classes, including equities, indices, commodities, credit, funds and foreign exchange. Her work includes a strong focus on the structuring and documenting proprietary indices and structured transactions linked to bespoke indices. She also advises clients on industry-standard master agreements and related bespoke transaction documentation and associated regulatory matters. She has significant experience advising on securitisation transactions and prime brokerage and custodial arrangements.



Dylan Walter

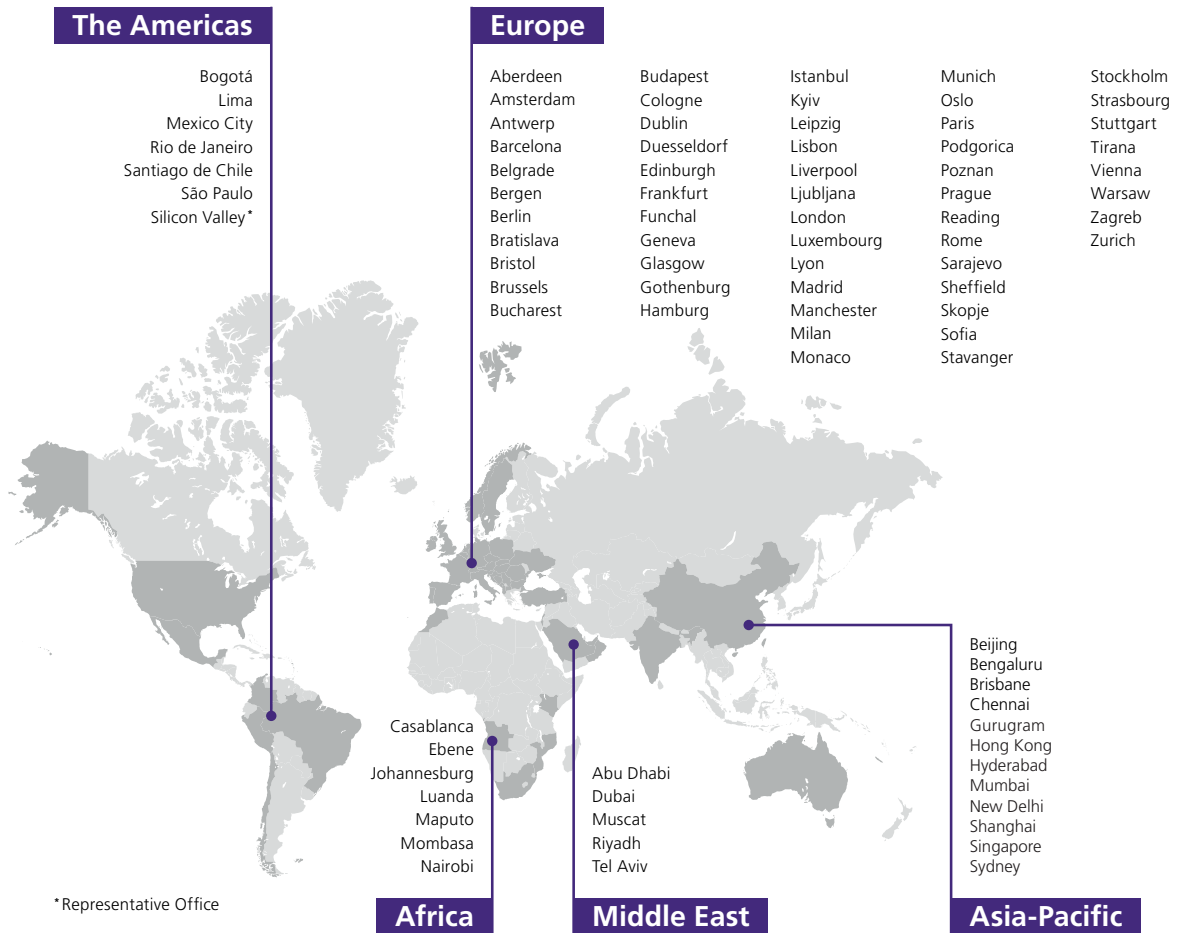
Senior Associate

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Dylan advises financial institutions, corporates and other market participants on OTC and exchange-traded derivatives, structured products and digital asset trading. He regularly advises clients on bespoke derivatives transactions across a wide range of asset classes - FX, equities, credit, indices and rates - as well as hedging transactions, including deal-contingent hedging, and the negotiation of master trading agreements including ISDA, GMRA and GMSLA documentation. Dylan has particular expertise in credit linked structured products, on which he has advised leading investment banks on programme and product issuance documentation, and digital assets, where he has advised leading participants on documentation for OTC and spot trading.

Facts and Figures



- **91 offices**
- **87 cities**
- **> 1,300 partners**
- **> 7,200 lawyers**
- **> 10,000 total staff**
- **Combined annual turnover:**
EUR 2.073bn (2024)
- **50 countries**

European countries

Albania, Austria, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, France, Germany, Hungary, Ireland, Italy, Luxembourg, Monaco, Montenegro, The Netherlands, Norway, Poland, Portugal, Republic of North Macedonia, Romania, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkiye, Ukraine and United Kingdom

Outside Europe

Angola, Australia, Brazil, Chile, China, Colombia, India, Israel, Kenya, Kingdom of Saudi Arabia, Mauritius, Mexico, Morocco, Mozambique, Peru, Singapore, South Africa, Sultanate of Oman, United Arab Emirates and United States of America

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