

REVERSE inquiries

Structured and market-linked product news for inquiring minds.

Updating MTN Program Disclosures for the 2021 ISDA Definitions

On June 4, 2021, drafts of the new 2021 ISDA Interest Rate Derivatives Definitions and related documentation are scheduled to become public.¹

The 2021 ISDA Definitions are scheduled to go into effect on October 4, 2021. What effect will this have on current US dollar rates disclosures in medium-term note program prospectus supplements?

Up to now, draftspersons have turned to the descriptions of the various interest rates in the 2006 ISDA Definitions and generally closely conformed rates disclosures to those descriptions. Those days are over – we are now living in the “Matrix.” To be specific, when drafting rates disclosure, one must first turn to the “2021 ISDA Interest Rate Derivatives Floating Rate Matrix” to determine which provisions, particularly related to fallbacks, to include in the description of the relevant rate.

The US dollar portion of the Matrix lists the following rates, together with cross-references to the main 2021 ISDA Definitions for various characteristics of each rate, including fallbacks: Ameribor (overnight, 30- and 90-day averages, and a forward-looking term rate), USD BSBY, CMT, the 11th District Cost of Funds Rate,² Commercial Paper, Federal Funds (effective and OIS compounded), LIBOR, LIBOR ICE Swap Rate, Municipal Swap Index, Overnight Bank Funding Rate, Prime Rate, S&P Index High Grade, SOFR (OIS Compound and overnight) and US Treasury Bills (secondary market). The Constant Maturity Swap rate (“CMS”) is not included in the Matrix. The 2021 ISDA Definitions allow for the use of rates not included in the Matrix.

How does one use the Matrix? Let’s take the red pill and proceed.

WHAT TYPE OF RATE IS THIS?

It’s helpful to compare the differences in two common rates to understand how the Matrix works. In this case, we’ll look at the Commercial Paper rate (“CP”) and the Federal Funds rate (“FFE”).

The first three columns in the Matrix are “Category/Style,” “Underlying Benchmark” and “Designated Maturity.” For CP, the category is “Calculated Rate,” the “Style” is “Specified Formula” and the specified

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¹ This article is based on a review of finalized pre-publication drafts.

² The COFI Rate will cease publication on December 31, 2021.

formula is Money Market Yield. The Underlying Benchmark is “US Dollar Commercial paper-Nonfinancial” and the Designated Maturity is applicable.

In contrast, the category for FFE is “Screen Rate” and the style is “Overnight Rate.” The Underlying Benchmark is “the US Dollar effective federal funds rate (‘EFFR’)” and the Designated Maturity is “Not Applicable.” What does this mean?

CP has always been calculated as the “money market yield,” with part of that formula being the rate published in H.15(519) for the relevant maturity (the Designated Maturity), and the other part of that formula being the actual number of days in the interest period.³ The Matrix simply breaks out the elements, noting that this rate is calculated, listing the money market yield formula (which is included in the 2021 ISDA Definitions), and one must know the Designated Maturity (1-, 2- or 3-months) to perform the calculation.⁴

The FFE is a Screen Rate, overnight, with no Designated Maturity. This makes sense, as the FFE is published on H.15(519) and is also available from commercial vendors, like Bloomberg or Refinitiv. No calculations are required to determine the FFE.

The next several columns in the Matrix cover some mechanical aspects of these rates: the “Fixing Time,” which is the time of day to take the rate, the “Fixing Day,” which tells you what day to take the rate in relation to the reset date, the rate’s administrator (Board of Governors of the Federal Reserve System for CP, Federal Reserve Bank of New York for FFE) and the day count fraction.⁵

THE NEW FALLBACKS

The familiar polling fallback provisions, known generically as “Reference Banks,” are nowhere in the Matrix. The shortcomings and potential problems inherent in using the Reference Banks provisions are well known, and have been replaced with a new fallback regime, which will be familiar to those conversant with the ARRC’s recommended USD LIBOR fallbacks or the SOFR fallbacks.

The “Applicable Fallback Rate” column is “not applicable” for each of CP and FFE. For USD LIBOR, the fallback is SOFR; for SOFR, the fallback is the “Fed Recommended Rate, or any subsequent fallback contemplated with the Permanent Cessation Fallbacks for SOFR.”

Because there is no Applicable Fallback Rate for either CP or FFE, we need to sort through the Temporary Non-Publication Trigger/Temporary Non-Publication Fallback, the Permanent Cessation Trigger/Permanent Cessation Fallback, and then the Administrator/Benchmark Event/Administrator Benchmark Fallback. As these column headings imply, the new fallbacks cover temporary and permanent cessations of the rate. A third option, essentially impracticability, is also covered.

However, the application for a temporary publication cessation is quite simple. The Matrix tells us that the Temporary Non-Publication Trigger is the Standard Temporary Non-Publication Trigger. The Standard Temporary Non-Publication Trigger for a floating rate note using the Matrix means “the Applicable

³ “Money Market Yield” is defined at Section 6.8.2 of the 2021 ISDA Definitions.

⁴ H.15(519) can be accessed at: [The Fed - Selected Interest Rates \(Daily\) - H.15 - May 14, 2021 \(federalreserve.gov\)](https://www.federalreserve.gov/h15selectedinterestrates/). The terms “Screen Rate,” “Calculated Rate,” “Screen Rate Style,” “Calculated Rate Style” and “Specified Formula” are defined in Sections 6.5.1(i) and (ii), 6.5.2, 6.5.3 and 6.5.3(iii), respectively, of the 2021 ISDA Definitions. USD T-Bill Secondary Market Bond Equivalent Yield is also a Calculated Rate, with the Specified Formula being the Bond Equivalent Yield.

⁵ “Fixing Day” and “Fixing Time” are defined in Sections 6.6.5 and 6.6.6, respectively, of the 2021 ISDA Definitions.

Benchmark (here, CP or FFE) is not published by the Administrator or an authorized distributor and is not otherwise provided by the Administrator by either (a) the later of (I) the Reset Date and (II) the Fixing Day or (b) such other date on which the Applicable Benchmark is required”

If a Standard Temporary Non-Publication Trigger occurs, the Matrix guides us to the answer: use the Temporary Non-Publication Fallback in the Matrix. For both CP and FFE, that is the previous day’s rate (the “last provided or published level of that Applicable Benchmark”).⁶ Even the Oracle couldn’t beat that for simplicity. This is also a massive improvement on going to polling for a temporary disruption in a rate’s publication.

However, if the parties agree, polling could be chosen for a Temporary Non-Publication Fallback, as “Reference Banks” is still an option in the 2021 ISDA Definitions.⁷

What if publication of either CP or FFE permanently ceases, or as discussed below, use of the rate become impracticable? Again, instead of polling, the solution is similar to the ARRC’s USD LIBOR recommended fallbacks, or the current fallbacks for Compounded SOFR. To determine whether a Permanent Cessation Trigger has occurred, one must check the choice in the Matrix which, unless the parties specify otherwise, is “Index Cessation Event.”

An Index Cessation Event includes two events, with an option for a third. The first two events are:

(a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark announcing that it has ceased or will cease to provide the Applicable Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark;

(b) a public statement or publication of information by the regulatory supervisor for the Administrator of the Applicable Benchmark, the central bank for the currency of the Applicable Benchmark, an insolvency official with jurisdiction over the Administrator for the Applicable Benchmark, a resolution authority with jurisdiction over the Administrator for the Applicable Benchmark or a court or an entity with similar insolvency or resolution authority over the Administrator for the Applicable Benchmark, which states that the Administrator of the Applicable Benchmark has ceased or will cease to provide the Applicable Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark

These two subparagraphs are identical to the definition of “Benchmark Transition Event” for both USD LIBOR and SOFR. If “Non-Representative” is indicated in the Matrix, such as for USD LIBOR (but not for CP and FFE), a third paragraph of the definition of Index Cessation Event is included:

(d) a public statement or publication of information by the regulatory supervisor for the Administrator of the Applicable Benchmark announcing that (I) the regulatory supervisor has determined that such Applicable Benchmark is no longer, or as of a specified future date will no

⁶ “Temporary Non-Publication Trigger,” “Standard Temporary Non-Publication Trigger” and “Temporary Non-Publication Fallback” are, for floating rate notes, defined in Sections 8.1.1(i), 8.1.2(i) and 8.1.3(i), respectively, of the 2021 ISDA Definitions.

⁷ See Section 8.1.6 of the 2021 ISDA Definitions.

longer be, representative of the underlying market and economic reality that such Applicable Benchmark is intended to measure and that representativeness will not be restored and (II) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts⁸

If an Index Cessation Event has occurred, we would move on to the designated Permanent Cessation Fallback, which, for both CP and FFE, is “Generic Fallback Provisions.” However, there is another way that we might end up at the Generic Fallback Provisions.

Instead of an Index Cessation Event, there could be what is defined as an “Administrator/Benchmark Event.” The Matrix designates this as applicable for all USD rates. An Administrator/Benchmark Event is defined as “the delivery of a notice by one party to the other specifying, and citing Publicly Available Information that reasonably confirms events or circumstances which have the effect that either or both of the parties or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Applicable Benchmark to perform its or their obligations under the Transaction” Upon the occurrence of an Administrator/Benchmark Event, the parties would, for CP and FFE, proceed under the Generic Fallback Provisions.

The Generic Fallback Provisions are a set of wide-ranging options that apply when a Permanent Cessation Trigger occurs or a transaction potentially may fail due to an Administrator/Benchmark Event. Some of the Generic Fallback Provisions may not be workable for floating rate notes, and the parties to the transaction may elect to deviate from the requirements. The general thrust of the Generic Fallback Provisions is that the parties to the transaction (the issuer and the trustee, on behalf of the holders, in the case of floating rate notes) must work in good faith to go through each of the “Alternative Continuation Fallbacks” to get to a “Continuation Amendment.”⁹ A Continuation Amendment means “an amendment to the terms of the Transaction to allow the Transaction to continue in accordance with its terms as amended in accordance with the relevant Alternative Continuation Fallback.”¹⁰

There are five Alternative Continuation Fallbacks:

- Agreement between the parties;
- Application of Alternative Pre-nominated Index;
- Application of Alternative Post-nominated Index;
- Application of Calculation Agent Nominated Replacement Index; and
- No fault termination.

For floating rate notes, the second option is likely the most workable. In this case, and in the context of floating rate notes, the issuer would specify in the offering document for the notes and in the notes the Alternative Pre-nominated Index, which is defined as “the first of the indices, benchmarks or other price

⁸ “Permanent Cessation Trigger,” “Permanent Cessation Fallback,” “Index Cessation Event” and “Non-Representative” are, for floating rate notes, defined in Sections 8.2.1(i), 8.2.2(i), 8.2.3 and 8.2.5, respectively, of the 2021 ISDA Definitions.

⁹ See Sections 8.6.1(i) and 8.6.2 of the 2021 ISDA Definitions.

¹⁰ Section 8.7.2 of the 2021 ISDA Definitions.

sources specified by the parties as an ‘Alternative Pre-nominated Index’ that is not subject to a Fallback Trigger.”¹¹ As the definition implies, the issuer could specify more than one replacement rate.

If this Alternative Continuation Fallback were to be used, then:

the terms of the Transaction shall be adjusted so that (a) references to the Impacted Index are replaced by references to the Alternative Pre-nominated Index, (b) if the parties agree to an Adjustment Payment, the Adjustment Payment shall be made in accordance with that agreement or, if the parties do not agree to an Adjustment Payment, the Calculation Agent shall apply the Adjustment Spread to the Alternative Pre-nominated Index and (c) the Calculation Agent shall, after taking into account any Adjustment Payment or Adjustment Spread, make any other adjustments to the Transaction that are necessary to account for the effect on the Transaction of referencing the Alternative Pre-nominated Index.¹²

Life Outside of the Matrix

As mentioned above, the CMS Rate is not included in the Matrix. Issuers have generally settled on provisions for temporary non-publication and permanent cessation of the CMS Rate, and are unlikely to change them in response to the 2021 ISDA Definitions.

Conclusion

Between now and October 4, issuers will need to revisit their MTN program disclosures of US dollar rates and update them in response to the 2021 ISDA Definitions. It remains to be seen how the market will respond, and whether a uniform approach will develop. Redrafting in a way that is understandable to the investor will be a challenge.

Index Provider Settles with the SEC

Issuers of index-linked structured products rely on the index providers’ publicly available documents, such as methodologies, for material disclosures about the underlying index. Under some license agreements, the index provider requires that the issuer submit any offering documents or marketing materials to the index provider for pre-review. What if those methodologies don’t disclose a key provision, and the index provider doesn’t tell the issuer about that provision? In the current case, the negligent omission was found by the Securities and Exchange Commission (“SEC”) to constitute a violation of Section 17(a)(3) of the Securities Act of 1933, which prohibits engaging in any transaction, practice or course of business which operates or would operate as a fraud or deceit upon the purchaser.

In a recent SEC Cease and Desist Order (“the Order”), the index in question was a volatility index measuring the return from a rolling long position for certain VIX futures contracts (the “Index”).¹³ One of the structured products linked to the Index was the Credit Suisse AG VelocityShares Daily Inverse VIX Short Term ETN linked to the S&P 500 VIX Short-Term Futures Index due December 4, 2030 (the “ETN”).

¹¹ “Alternative Pre-nominated Index” is defined in Section 8.7.3 of the 2021 ISDA Definitions.

¹² See Section 8.6.3(ii) of the 2021 ISDA Definitions.

¹³ The SEC Cease and Desist Order is available at: <https://www.sec.gov/litigation/admin/2021/33-10943.pdf>

On February 5, 2018, there was extreme volatility in the VIX futures contracts market. However, at certain times between 4:00 p.m. and 5:08 p.m. EST, the published Index level remained static. The reason was an undisclosed Index feature called “Auto Hold,” which was not described in any publicly available methodology, and unknown to the ETN’s issuer.

The Auto Hold feature comes into effect if the Index level breaches a certain threshold. The result is that the prior Index level continues to be reported until the actual current Index level comes back to a level under the threshold, or personnel at the Index provider (“Index Provider”) manually override the Auto Hold. When Auto Hold is in effect, the result is that the published Index level is static, or flat, while the actual Index level is quite different.

The ETN had a discretionary issuer acceleration provision triggered when the ETN’s intraday indicative value, which was inversely based on the Index level, was equal to or less than 20% of the prior trading day’s closing indicative value. Due to the Auto Hold feature, on February 5, 2018, when the Index was undergoing extreme volatility, at the end of the trading day, starting around 4:13 p.m. and continuing to about 4:45 p.m., the published intraday indicative value was unchanged at 24.8933. But, when the closing indicative intraday value was published, based on the actual Index level, it was 4.2217. The issuer accelerated the ETN the next day.

In the Order, it was explained that the Index Provider had a set of procedures governing the Auto Hold feature, which were not publicly disclosed. When the Index is subject to Auto Hold, no indication of such is publicized. On February 5, 2018, according to the Order, the Index Provider was somewhat short staffed, and the manager tasked with managing the Index was instructed to prioritize end-of-day validations of many indices over real-time Index monitoring (including overriding the Auto Hold feature of the Index). In response to questions from the ETN’s issuer about the Index level after the close of market on February 5, 2018, the Index Provider, for the first time, told the issuer about the Auto Hold feature and how it affected the Index.

ETN holders did not know when the Index level was published at a static level that the ETN was actually worth less than its published intraday indicative value. ETN investors who purchased or held their ETNs during the time that Auto Hold was in effect did not know the ETN’s true value and did not know that the ETN’s indicative value was actually so low that the Issuer would accelerate the ETN at the actual lower indicative value.

Without admitting or denying the SEC’s findings, the Index Provider agreed to the Order and to payment of a monetary penalty.

A Dissenting Voice

On the same day that the SEC issued the Order and related press release, SEC Commissioner Hester M. Pierce, in a Public Statement, questioned the SEC’s rationale and disagreed on the applicability of Section 17(a)(3) to the Index Provider’s actions.¹⁴

Commissioner Pierce’s argument is, essentially, that the Index Provider’s role vis-à-vis the ETN investors was too attenuated to satisfy the requirements of Section 17(a)(3). She states that the Index Provider did not engage in the offer or sale of a security, nor was it alleged that the Index Provider interacted with investors.

¹⁴ Commissioner Pierce’s Public Statement is available at: <https://www.sec.gov/news/public-statement/peirce-statement-sp-dow-jones-indices-051721>

Perhaps the non-disclosure was a violation of its license agreement with the issuer. But the failure by the Index Provider not to inform the issuer of the Auto Hold feature in advance was not a violation of Section 17(a)(3). As she states:

The charges against [the Index Provider] suggest that any person who knows another party will use her product or service to build a security could be charged under Section 17(a)(3) for omissions or misstatements about that product or service. Securities laws are not meant to address every wrong. [The issuer] was obligated to its investors. [The Index Provider's] obligations ran to [the issuer].

The New York LIBOR Legislative Solution Becomes Law

On April 7, 2021, the [proposed New York "legislative solution"](#) for legacy USD LIBOR contracts became Article 18-C of the New York General Obligations Law. Article 18-C is primarily aimed at USD LIBOR contracts, securities or instruments (e.g., floating rate notes ("FRNs"), loans, securitizations and mortgages) with the 2006 ISDA Definitions LIBOR fallbacks, or no fallback provisions at all, and which are governed by New York law. This article focuses on the law's effect on USD LIBOR FRNs.

Article 18-C has no effect on USD LIBOR FRNs that have the Alternative Reference Rate Committee's ("ARRC") recommended fallback provisions to the secured overnight financing rate ("SOFR"), nor does it have any effect on non-USD LIBOR FRNs.

For USD LIBOR FRNs that have a discretionary replacement fallback to an industry-accepted replacement rate standard, Article 18-C confirms that the choice of SOFR to replace USD LIBOR under the terms of the FRN is a commercially reasonable substitute for USD LIBOR, a reasonable, comparable or analogous term for USD LIBOR under the terms of the FRN, a replacement that is based on a methodology similar to LIBOR and substantial performance by any person of any right or obligation under such FRN.

On March 5, 2021, ICE Benchmark Administration Limited, the LIBOR administrator, and the UK Financial Conduct Authority, the LIBOR regulator, announced dates for the cessation of LIBOR. Under Article 18-C, a "LIBOR discontinuance event," as defined, occurred with respect to all USD LIBOR tenors. Consequently, once Article 18-C came into law, the polling provisions in USD LIBOR FRNs were deemed null and void and without any force or effect. This will have no practical effect on legacy USD LIBOR FRNs because the polling provisions would only be looked to once USD LIBOR ceases (December 31, 2021, for 1-week and 2-month USD LIBOR, and June 30, 2023, for all other USD LIBOR tenors) and, at that point, Article 18-C would automatically change the USD LIBOR provisions to the ARRC recommended fallback provisions to SOFR.

With the New York legislative solution now effective, similar federal legislation is advancing, which would address FRNs governing by non-New York law.

This piece, authored by Brad Berman and Paul Forrester, was originally featured on our [Eye on IBOR Transition](#) blog.

US SEC Examinations Division Issues Risk Alert on ESG Products and Services

On April 9, 2021, the Division of Examinations of the SEC issued a [Risk Alert](#) that highlighted its observations from its recent examinations of investment advisers, registered investment companies and private funds offering ESG products and services. The Risk Alert also provides observations of effective practices.

ESG investing has been an examination priority for the SEC in both 2020 and 2021. But that understates the matter. The SEC's new webpage, titled "[SEC Response to Climate and ESG Risks and Opportunities](#)," says it much better: "As investor demand for climate and other ESG information soars, the SEC is responding with an all-agency approach."

This piece, authored by Leslie Cruz and Stephanie Monaco, was originally featured on our [Eye on ESG blog](#). Also see the complete [Mayer Brown Legal Update](#) for additional key takeaways.

Events

UPCOMING

- **Medium-Term Note Programs** | June 8, 2021, Webinar
Register [here](#).

Medium-term note ("MTN") programs are continuous offering programs that enable issuers to offer debt securities in an efficient and expedited manner. MTN programs have unique documentation, as opposed to benchmark underwritten offerings. Most MTN programs have the ability to offer debt securities, with maturities of more than 270 days and to up to 30 years.

During this webinar, David Bakst, James Taylor, Rob Flanigan, and Brad Berman will discuss:

- Registered MTN programs and exempt MTN programs
- Diligence procedures, distributors, and dealers
- Documentation
- Hot topics, including Benchmark Replacement, Brexit, COVID-19 disclosures, ESG developments, and new ISDA definitions

IN CASE YOU MISSED IT...

- **The New 2021 ISDA Definitions: Part 1: An Overview**, May 2021 | [Listen to the Teleconference](#).
- **2021 Structured Products Legal, Regulatory & Market Briefing**, May 2021 | [Watch this webinar](#).
- **Commodity Pool Regulation**, May 2021 | [Access the presentation materials](#).
- **LIBOR Transition: An update for Derivatives**, April 2021 | [Watch this webinar](#).

MAYER BROWN'S IBOR TRANSITION RESOURCES

The final countdown to the LIBOR cessation date has begun. As June 30, 2023 approaches, rely on Mayer Brown to assist you.

With our global presence, deep knowledge of the affected markets and products, participation in trade and industry groups and considerable experience in using technology solutions (including artificial intelligence and other technology-assisted review tools), Mayer Brown is uniquely positioned to advise financial institutions and other affected market participants.

Our [IBOR Transition Task Force](#), composed of nearly 100 partners globally, is perhaps the best reflection of our strength and depth.

Below we provide a sampling of our resources:

[IBOR Transition Digest](#): A compendium of global regulatory and market news as well as insights on the complex issues confronting financial market participants as they transition from LIBOR and its variants to replacement benchmark interest rates.

[IBOR Transition Webinar Series](#): Detailed discussions and insights—in 30 minutes or less—on a range of topics from setting and executing an effective IBOR Transition strategy to assessing the impact of IBOR issues on specific financial products.

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Recent publications, include:

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[FINRA LIBOR Phase-Out Preparedness Survey](#) (August 2020)



["Comparable" Alternative Reference Rates to LIBOR: The Low Bar for Official Designation, the Much Higher Hurdle of "Fit for Use" and Implementation for Market Participants](#) (August 2020)



[IBOR Transition: It's Later Than You Think!](#) (August 2020)



Part 5.1 Part 5.2

[LIBOR Transition: Issues impacting Floating Rate Notes, Preferred Stock, Depository Shares, and Capital Securities \(Part 5.1 & Part 5.2\)](#) (August / September 2020)



[Issues impacting Floating Rate Notes, Preferred Stock, Depository Shares, and Capital Securities: Part 1](#) (August 2020)



Part 1 Part 2

[It's later than you think! \(Part 1 & Part 2\)](#) (August 2020)



We are collaborating with [Morae Global Corporation](#), a leading provider of legal and compliance technology solutions, to assist clients in the transition from the IBORs to alternative risk-free reference rates. To more effectively serve our client, Mayer Brown has teamed up with Morae, to offer clients data analytics and remediation, technology enablement, repapering and program management capabilities.

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Questions? Please contact a member of our [Global IBOR Transition Task Force](#).

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GlobalCapital Derivatives Awards

Mayer Brown is pleased to have been shortlisted for **Americas Law Firm of the Year (Overall), US Law Firm of the Year – Transactions** and **US Law Firm of the Year – Regulatory** for *GlobalCapital's AMERICAS DERIVATIVES AWARDS 2021*.

We are also pleased to share that we have recently been shortlisted for **Global Law Firm of the Year, European Law Firm of the Year – Regulatory** and **European Law Firm of the Year – Transactions** for *GlobalCapital's GLOBAL DERIVATIVES 2021 AWARDS*, as well.

This follows our win as **European Law Firm of the Year – Transactions** and **US Law Firm of the Year – Transactions** for *GlobalCapital's AMERICAS AND GLOBAL DERIVATIVES AWARDS 2020*, respectively.

ANNOUNCEMENTS



Capital Markets Tax Quarterly. Mayer Brown's Capital Markets Tax Quarterly provides capital markets-related US federal tax news and insights. In our [latest issue](#), we cover Info Letter 2020-0033, Cum-Ex developments, key tax changes in Biden's American Jobs Plan and American Families Plan, the Corporate Transparency Act, and more.



Derivatives Blog: The Long and Short of It. Mayer Brown has launched "[The Long and Short of it](#)", a new blog providing comment and analysis on the latest legal and regulatory developments in derivative products.



You'll find everything from topical ISDA developments and the divergence between EU and UK derivatives regulation post-Brexit, derivatives regulatory capital issues, to US and Asia derivative regulatory developments and the implementation of global margin rules. Mayer Brown lawyers in Asia, Europe and the US will make regular contributions. With content ranging from detailed and technical to practical and digestible, the blog appeals to both product specialists and generalists. *To visit and subscribe, scan the QR code with your phone's camera.*



At the Crossroads: CFTC and DOJ Enforcement. "[At the Crossroads: CFTC and DOJ Enforcement](#)" is a video series hosted by Mayer Brown partners Matt Kluchenek and Glen Kopp. In each episode, the two discuss a topic at the intersection of enforcement by the Commodity Futures Trading Commission (CFTC) and the Department of Justice (DOJ). *The goal:* to help legal and compliance departments protect their organizations in an increasingly rigorous regulatory environment.

At the Crossroads: CFTC and DOJ Enforcement



LinkedIn Group. Stay up to date on structured and market-linked products news by joining our LinkedIn group.

Suggestions? *REVERSEinquiries* is committed to meeting the needs of the structured and market-linked products community, so you ask and we answer. Send us questions that we will answer on our LinkedIn anonymously or topics for future issues.



To request to join the LinkedIn group or send us suggestions/comments, scan this QR code with your phone's camera, which will notify us via email at REVERSEinquiries@mayerbrown.com.

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