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REVERSEinquiries

Structured and market-linked product news for inquiring minds.

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Market Disruption Events & Structured Notes

An Overview of Which Market Disruption Events To Include for the Most Common Asset Classes under a Medium-Term Note Program

A movie scene showing a day in the life of a calculation agent would likely not survive the cutting room floor of a film production company. However, on the trading floor of a major financial institution (or on some other floor perhaps in a different building altogether) on which a medium-term note (or "MTN")[1] is structured and sold, the role of that calculation agent becomes more important when determining the value of that structured note on a given day. The drama occurs when a certain underlying asset or assets to which note performance is linked cannot be properly valued due to the occurrence of a disruption in the relevant market. This is when the calculation agent springs into action, perhaps even soliciting advice from its in-house or external counsel to ensure the notes comply with the valuation fallbacks contained in the base documents. Although the aforementioned scenario is based on a true story, the discussion below will focus on how we save our hero, the calculation agent, by including a broad enough definition of "market disruption event" with respect to each underlying asset class contained in the corresponding MTN program.

Even though there are many types of assets to which the performance on structured notes can be linked, the discussion here is limited to the asset classes we most commonly see in MTN programs, which include shares (including exchange traded funds (or "ETFs")) and indices (including proprietary indices). Each note issuer may use its own terminology to describe a market disruption event in its base documents, and oftentimes different issuers describe the same event in different terms. Therefore, our discussion focuses on a generic overview of such events to be included in the definition of a "market disruption event" as it pertains to each asset class mentioned above. We use the terms "underlying asset," "reference asset" and "asset" interchangeably.

BACKGROUND

Before we discuss which market disruption events (or "MDEs") to include for a particular asset class under an MTN program, we should first ask ourselves, "What is a 'market disruption event,' and why is it so important in the world of structured notes?" In a perfect world, MDEs would never occur, and we would, therefore, never need to include them in a product supplement or offering memorandum. However, as those who have ever been unable to log into their brokerage accounts to obtain the value of their stock positions during a fast-moving market can attest, we don't live in a perfect world. In short, in the context of structured notes, this is exactly what a market disruption event is—a specific event relating to a particular asset referenced by the notes that, if it has occurred or is occurring, prevents the calculation agent from valuing such reference asset on a certain valuation date.

[1] For a further discussion on medium-term note programs, see our "What's the Deal?" article on Medium-Term Note Programs.

In the world of structured notes, uncertainty as it relates to the price or value of an underlying asset that, in turn, affects the payment due to an investor in the notes should be avoided. This is why we define MDEs in MTN programs and clearly delineate what happens if such events were to occur and how the calculation agent would value the affected asset(s) and calculate any payment(s) due under the notes.

Many market conventions in the MTN world, including MDEs, follow market practices established by the International Swaps and Derivatives Association ("ISDA") with respect to over-the-counter (or OTC) derivatives. Therefore, many note issuers use some variation of the market disruption events found in the corresponding ISDA definitions. For example, for structured notes linked to shares or equity indices, note issuers will often base MDE definitions in their MTN programs on the corresponding definitions found in the 2002 ISDA Equity Derivatives Definitions (the "ISDA Equity Definitions"). Let's take a closer look at some of these MDE definitions with respect to underlying assets that are shares and indices and examine how they follow and sometimes differ from their ISDA counterparts.

SHARES (INCLUDING ETFS)

We'll start with equity shares since, together with indices, these are by far the most popular underlying assets linked to structured notes. This section will include shares in both (i) publicly-traded companies and (ii) ETFs. The ISDA Equity Definitions include three events within the definition of an MDE: a trading disruption, an exchange disruption and an early closure. MTN programs will often define their MDEs for shares similarly.

A "trading disruption" for a share is a suspension of or limitation imposed on trading by (i) the exchange on which such share is traded or (ii) any exchange(s) on which the futures or options contracts relating to such share are traded (a "related exchange"), or both. In each case, such trading suspension and/or limitation may include price movements of such share and/or futures or options contracts exceeding the permitted limits set by such exchange or related exchange(s), as the case may be.

An "exchange disruption" for a share is an event that disrupts or impairs the ability of market participants to transact in or obtain market values for (i) such share on the exchange on which such share is listed or (ii) the futures or options contracts relating to such share on any related exchange(s) on which futures or options contracts are listed, or both. This event, as the name implies, only affects the relevant exchange and/or related exchange(s) that, in turn, affects the share and/or listed derivatives but is not specifically related to them. An early closure is specifically carved out of the definition of an exchange disruption.

An "early closure" for a share, in respect of any exchange business day of the relevant exchange or related exchange occurs when (i) the exchange on which such share is listed or (ii) any related exchange(s) on which the futures or options contracts relating to such share are listed, or both, closes prior to its scheduled closing time. The exception is when such exchange or related exchange(s) announce the early closure an hour or more before the earlier of (x) the actual closing time for regular trading on such exchange or related exchange(s) on such day or (y) the submission deadline for orders on such exchange or related exchange(s) for execution at the valuation time on such day.

For a trading disruption and an exchange disruption, ISDA further qualifies such events with each having to (i) be material, in the determination of the calculation agent, and (ii) occur within a one-hour period prior to the valuation time under the specific agreement. Note issuers will also often qualify such events with a materiality requirement and having to occur within a set amount of time prior to either a valuation time or the close of trading in that specific market.

ETF Shares

The ISDA Equity Definitions do not differentiate between shares in a publicly-traded company and shares in other types of securities, such as an ETF. However, some MTN programs carve out specific provisions for ETF shares, including MDEs. Other MTN programs simply specify that the asset conditions for shares also include

ETF shares. For note issuers which include ETF-specific provisions in their base documents, it is common to include within the definition of an MDE for an ETF share some variation of a "publication suspension," which means that the entity responsible for publishing the net asset value (or NAV) of such ETF share fails to do so and such non-publication has or will have a material effect on the value of the notes. Further, by allowing for such non-publication to be prospective, this gives the calculation agent greater flexibility and discretion in determining whether such an event is applicable to the ETF share and ultimately the notes.

INDICES

Here, we look mainly at equity indices but will also touch briefly on proprietary indices. Although some MTN programs differentiate between unitary indices (where the component securities in such index trade on a single exchange) and multi-exchange indices (where the component securities in such index trade on more than one exchange), we'll discuss MDEs with respect to indices in general and not differentiate between unitary and multi-exchange types.

Equity Indices

The ISDA Equity Definitions use a single definition of "market disruption event" to apply to both shares and indices, with minor carve-outs for indices. Note issuers, on the other hand, often define an MDE separately for both shares and indices. The ISDA Equity Definitions address indices in the three events included in its MDE definition. Similar to shares, note issuers generally follow some variation of an MDE for an index as defined in the ISDA Equity Definitions.

The ISDA Equity Definitions explain that, for purposes of determining whether an MDE exists with respect to an index, we need to look at whether any MDEs have occurred with respect to individual securities included in that index (each, an "affected security"). Next, we need to determine the percentage contribution of such affected security(ies) to the level of the index by comparing (i) the portion of such index level attributable to such affected security(ies) and (ii) the overall level of such index, in each case prior to the occurrence of any such MDE with respect to such affected security(ies).

A "trading disruption" for an index is a suspension of or limitation imposed on trading by (i) the relevant exchange(s) on which the affected securities comprising 20% or more of the level of such index are traded or (ii) any related exchange(s) on which the futures or options contracts relating to such index are traded, or both. In each case, such trading suspension and/or limitation may include price movements of such affected securities and/or futures or options contracts exceeding the permitted limits set by such exchange(s) or related exchange(s), as the case may be.

An "exchange disruption" for an index is an event that disrupts or impairs the ability of market participants to transact in or obtain market values for (i) the affected securities comprising 20% or more of the level of such index on the relevant exchange(s) on which such affected securities are listed or (ii) the futures or options contracts relating to such index on any related exchange(s) on which such futures or options contracts are listed, or both. Similar to shares, this event only affects the relevant exchange(s) and/or related exchange(s) that, in turn, impacts the affected securities and/or listed derivatives but is not specifically related to them. As with shares, an early closure with respect to an index is specifically carved out of the definition of an exchange disruption for such index.

An "early closure" for an index, in respect of any exchange business day of the relevant exchange(s) or related exchange(s), occurs when (i) any relevant exchange(s) on which the affected securities comprising 20% or more of the level of such index are listed or (ii) any related exchange(s) on which the futures or options contracts relating to such index are listed, or both, closes prior to its scheduled closing time. The exception is when such exchange(s) or related exchange(s) announce the early closure an hour or more before the earlier of (x) the actual closing time for regular trading on such exchange(s) or related exchange(s) on such day or (y) the submission deadline for orders on such exchange(s) or related exchange(s) for execution at the valuation time on such day.

The qualifying clauses found in the ISDA definition of an MDE with respect to a trading disruption and an exchange disruption as they relate to shares also apply to indices but are applicable to the affected securities comprising 20% or more of the level of an index. For these qualifying clauses, note issuers would generally follow the same approach for an index that they take for shares.

Proprietary Indices

A "proprietary index" is an index that is developed and owned by a financial institution (which is also often, but not always, the index sponsor of such index). If an MTN program permits notes to reference a proprietary index, an MDE for such index should be defined more broadly than for an ordinary equity index due to the nature of proprietary indices and their greater complexity with respect to their algorithms and calculations. While note issuers could theoretically define an MDE for a proprietary index similar to an equity index and look through to the components comprising the proprietary index, this may not capture certain proprietary indices that are more algorithmically driven without actual underlying components or components that are not publicly listed. Issuers of structured notes linked to proprietary indices sometimes define an MDE simply as a failure by the index sponsor (or index calculation agent, if applicable) to calculate and publish the level of the proprietary index within the usual time frame for publication due to customized market disruption events.

THE CATCHALL CLAUSE

Many note issuers include a proviso or additional clause to their MDE definitions that are written broadly enough to serve as a "catchall" provision. Some catchall examples we've seen include, but would not be limited to, any event that (i) materially interferes with the calculation agent's ability to properly value an underlying asset, (ii) materially and adversely affects an issuer's hedge position with respect to such asset and/or (iii) materially interferes with the issuer's ability to perform its obligations under the notes. A catchall provision is included to avoid the uncertainty mentioned above and is generally a good idea to include, if possible.

CONCLUSION

With a properly crafted "material disruption event" definition with respect to the conditions for a particular asset class, our hero, the calculation agent, will have a sufficient number and variety of tools in its toolbox to save the day by valuing the underlying assets that have experienced market disruptions. Without a well-crafted MDE definition, uncertainty may rule the day and defeat our valiant calculation agent, opening up the note issuer to liability. Although we've only discussed MDEs with respect to the most common asset classes in shares and indices, at least from the perspective of U.S. MTN programs and even many European MTN (or "EMTN") programs, there are still a number of reference assets more commonly referenced in EMTN programs, including, but not limited to, commodities, foreign currency exchange rates (or "FX rates") and funds. Perhaps in another chapter we'll see our hero don its cape again to tackle the more complex and numerous MDEs relating to commodities, FX rates and funds.

Recent Regulation Best Interest Enforcement Actions

As promulgated by the Securities and Exchange Commission (the "SEC"), Regulation Best Interest ("Regulation BI")[2] requires broker-dealers and natural persons associated with such broker-dealers to act in the "best interest" of their retail customers when making investment recommendations. The "general obligation" to act in the best interest of retail customers involves four component obligations – namely, the disclosure, care, conflict of interest and compliance obligations. Recent enforcement actions have brought compliance with these

[2] Rule 15l-1 under the Securities Exchange Act of 1934.

Regulation BI obligations into the spotlight, particularly when a broker-dealer or associated person recommends "complex" financial products to retail accounts. Violations of the "compliance obligation" have been deemed to occur in instances in which broker-dealers did not have sufficient policies in place to monitor whether investment recommendations of "complex products" sufficiently considered the retail investors' needs and investment profile. In addition, broker-dealers and their associated persons have been penalized for failing to ensure that their associated persons are sufficiently versed in these complex products before making investment recommendations.

REGULATORY CONCERNS REGARDING COMPLEX PRODUCTS

The SEC and the Financial Industry Regulatory Authority, Inc. ("FINRA") both provide guidance generally identifying complex products. The SEC, in its adopting release for Regulation BI, identified inverse or leveraged exchange-traded products as examples of complex products.[3] FINRA construes the term "complex product" flexibly to avoid a static definition that may not address the evolution of financial products and technology. In general, FINRA has described a complex product as a product with features that may make it difficult for a retail investor to understand the essential characteristics of the product and its risks (including the payout structure and how the product may perform in different market and economic conditions).[4]

Both Regulatory Notice 12-03 and Regulatory Notice 09-31 were cited when the SEC adopted Regulation BI, particularly in the adopting release's discussion of complex products.[5] In the adopting release, the Staff identified that "broker-dealers recommending such products should understand that inverse and leveraged exchange-traded products that are reset daily may not be suitable for, and as a consequence also not in the best interest of, retail customers who plan to hold them for longer than one trading session, particularly in volatile markets."[6]

The SEC has also provided specific guidance on complex products in the context of compliance with Regulation BI, particularly in the SEC's Staff Bulletin on Care Obligations under Regulation BI.[7] This Bulletin states that broker-dealers and their related persons should generally apply "heightened scrutiny" as to whether a risky or complex product is in the retail investor's best interest, and should consider whether lower risk or less complex

[3] *See* Regulation Best Interest: The Broker-Dealer Standard of Conduct, 17 C.F.R § 240.15l-1 (2019) (the "Adopting Release") at n. 594, available at: Regulation Best Interest: The Broker-Dealer Standard of Conduct. FINRA emphasized its concerns about sales of leveraged and inverse exchange-traded products in FINRA Regulatory Notice 09-31, Non-Traditional ETFs – FINRA Reminds Firms of Sales Practice Obligations Relating to Leveraged and Inverse Exchange-Traded Funds (June 2009) ("Regulatory Notice 09-31"), available at: Regulatory Notice 09-31.

[4] *See* FINRA Regulatory Notice 12-03 (Heightened Supervision of Complex Products) (January 2012), available at: https://www.finra.org/rules-guidance/notices/12-03 ("Regulatory Notice 12-03"). In FINRA Regulatory Notice 22-08 (Complex Products and Options) (March 8, 2022), FINRA identified certain products that have emerged since Regulatory Notice 12-03, which may be considered "complex," including defined outcome exchange-traded funds ("ETFs") that offer structured retail product-type features, such as an underlying reference asset with downside protection and a cap; mutual funds and ETFs that offer strategies employing cryptocurrency futures, and track futures contracts rather than the underlying cryptocurrency (but also noting that such products' exposure to cryptocurrency could be considered complex); and interval funds or tender-offer funds, which provide limited liquidity. For more information on FINRA Regulatory Notice 22-08, see our Legal Update at: Legal Update -- FINRA Releases Notice on Complex Products and Options.

[5] *See* the Adopting Release at nn. 594, 598.

[6] *See id.* at 264.

[7] Staff Bulletin: Standards of Conduct for Broker-Dealers and Investment Advisers Care Obligations (the "Care Bulletin"), available at: SEC.gov | Staff Bulletin: Standards of Conduct for Broker-Dealers and Investment Advisers Care Obligations.

products can achieve the same investment goals.[8] The Bulletin also identifies recommendations of complex or risky products among the conditions firms should consider documenting in their reasoning for their recommendations.[9]

The "care obligation" under Regulation BI provides that broker-dealers and their associated persons must, when making securities recommendations to retail investors, exercise reasonable diligence, care, skill and prudence. This is to ensure they have a reasonable basis to: understand the potential risks and rewards associated with the transaction, believe that the transaction is in the customer's best interest based on their investment profile, and is not excessive.[10] Firms can comply with the care obligation by incorporating more than general discussions of Regulation BI obligations in their written supervisory procedures ("WSPs")[11] and implementing and maintaining procedures to collect information about patterns or overall trading to determine if there is excessive trading.[12]

The guidance provided by the SEC and FINRA demonstrates that if broker-dealers recommend complex products, then they have additional obligations, such as establishing and maintaining supervisory systems. They must also understand the terms, features and risks of such products in order to form a reasonable basis to recommend these to retail customers. They should also apply "heightened scrutiny" when determining if a product is in the best interest of the investor.

TRENDS IN RECENT ENFORCEMENT ACTIONS

Recent enforcement actions generally identify breaches of Regulation BI, as well as of FINRA Rules 3110 and 2010. FINRA Rule 3110(a) requires a member firm to establish and maintain a supervisory system and FINRA Rule 3110(b) provides that a member firm must establish, maintain and enforce written procedures to oversee the types of business it engages in. Both must be reasonably designed to comply with relevant securities laws and regulations as well as FINRA rules. A broker-dealer may fail to comply with these rules if it does not establish, maintain and enforce a reasonable supervisory system, which includes a broker-dealer's WSPs. A broker-dealer may also be in breach of its care obligations (as well as the general obligation to act in their customers' best interest) when it fails to sufficiently consider the risks and features of a complex product.

Characteristic of recent enforcement actions relating to Regulation BI are determinations that WSPs are insufficient and/or WSP supervisory failures occurred, as well as failures of broker-dealers to comply with the care obligation. Most recently, in May 2025, FINRA found that a FINRA member ("Dealer 1") failed to establish, maintain and enforce a supervisory system, and WSPs connected to recommendations of inverse/leveraged exchanged traded funds/notes ("NT-ETPs"). NT-ETPs with leverage features, inverse features or both are complex products that rebalance daily, and therefore are intended to be held for a short period. As mentioned, FINRA regulatory notices indicated that NT-ETPs are not suitable for retail investors who plan to hold them for more than one trading session. FINRA found that Dealer 1's supervisory system did not address Regulation BI as it related to NT-ETPs, by failing to confirm that its representatives understood the features and risks unique to NT-ETPs. Dealer 1 also did not establish a system that sufficiently ensured that representatives considered the intended holding period before recommending NT-ETPs and the system of principal review did not provide

[8] *See* Care Bulletin at Question 17.

[9] *See* Care Bulletin at Question 19.

[10] *See id* at 245.

[11] *See* FINRA Letter of Acceptance, Waiver, and Consent, NO. 2023077084701 (Mar. 18, 2025).

[12] *See* FINRA Letter of Acceptance, Waiver, and Consent, NO. 2021072094101 (Dec. 17, 2024).

guidance of how the intended holding period should be considered in connection with NT-ETP recommendations. Additionally, supervisory review of NT-ETP recommendations was confined to confirming that the sales representative signed an attestation stating they were knowledgeable about NT-ETPs. FINRA also cites violations connected to discretionary trading, such as failure to detect red flags and failing to perform timely inspections of branch offices and an office of supervisor jurisdiction.[13]

In a March 2025 enforcement action, FINRA found that from June 2020 through December 2023, a FINRA member ("Dealer 2") failed to not only establish written policies and procedures and a supervisory system that complied with Regulation BI, but also identify or investigate an issue connected to purchasing an NT-ETP. The FINRA letter highlights that the broker-dealer's WSPs contained no provisions related to Regulation BI until May 2023, and even then it was only discussed generally. Additionally, the broker-dealer traded NT-ETPs, which are created to return a multiple of an underlying index or benchmark, the inverse or both in a trading session. The letter cites FINRA Regulatory Notice 09-31, which states that compounding can lead to significantly different performance than the index or benchmark, which may make NT-ETPs not suitable for buy and hold retail investors. The broker-dealer did not allow its representatives to solicit NT-ETP investments, but a representative still solicited a purchase of an NT-ETP, resulting in a significant loss to the holder.[14]

Likewise, in a December 2024 enforcement action, FINRA determined that a FINRA member ("Dealer 3") failed to establish and maintain a supervisory system, including WSPs that complied with the Care Obligation of Regulation BI, specifically to prevent excessive trading. While there is no singular test to define excessive trading, the letter identifies turnover rate and cost-to-equity ratio as relevant factors. FINRA identifies that the WSPs did not include guidance on calculating an account's turnover rate or cost-to-equity ratio, instead the firm principals manually reviewed the daily blotter to determine if there was excessive trading. Consequently, they did not collect information about patterns or overall trading. FINRA found that Dealer 3 had excessively traded two accounts. Moreover, FINRA found that Dealer 3's supervisory system violated FINRA Rule 2111 because it was not established and maintained to reasonably comply with suitability requirements for non-traditional and volatility-linked ETPs.[15]

In September 2024, the SEC entered into a cease-and-desist order with a FINRA member ("Dealer 4") for its failure to maintain and enforce written policies and procedures reasonably designed to achieve compliance with Regulation BI.[16] Dealer 4 had policies to comply with Regulation BI for the sales of structured notes, but there was a compliance breakdown. The written policies required representatives to determine if the investor's profile met certain requirements for sales of structured notes and that sales remained below a concentration limit. Investors were also required to sign forms to demonstrate that they received the prospectus about the structured notes that contained fees, language that structured products are "buy and hold" investments and other risks. In addition, the policies included dealer review to ensure that the Regulation BI requirements were

[13] *See* FINRA Letter of Acceptance, Waiver, and Consent, NO. 2022073421202 (May 1, 2025).

[14] *See* FINRA Letter of Acceptance, Waiver, and Consent, NO. 2023077084701 (Mar. 18, 2025).

[15] *See* FINRA Letter of Acceptance, Waiver, and Consent, NO. 2021072094101 (Dec. 17, 2024).

[16] *See* Securities and Exchange Commission, In the matter of First Horizon Advisors, Inc., Release No. 101071, Administrative Proceeding File No. 3-22142, (September 18, 2024); *see also* Bradley Berman & Anna T. Pinedo, *Broker-Dealer's Failure to Comply with Regulation Best Interest's Compliance Obligation is a Willful Violation of the General Obligation*, FREE WRITINGS AND PERSPECTIVES (September 25, 2024), https://www.freewritings.law/2024/09/broker-dealers-failure-to-comply-with-regulation-best-interests-compliance-obligation-is-a-willful-violation-of-the-general-obligation/.

met and to flag noncompliant recommendations. In this instance, noncompliance was largely due to Dealer 4's acquisition of another dealer and the lack of coordination in their compliance systems.[17]

In November 2024, FINRA found that a FINRA member ("Dealer 5") had WSP failures related to its recommendation of non-traditional funds ("NTFs") that provide leveraged, inverse or both, performance of the underlying. Dealer 5 failed to include any specific policies or procedures to supervise NTFs. The policy did not state whether representatives were permitted to recommend NTFs or the circumstances under which NTFs should, or should not, be recommended.[18]

PRACTICAL CONSIDERATIONS

Given recent enforcement action trends, firms should review the relevant FINRA releases specific to complex products and ensure that their WSPs address the risks associated with these products.

Firms should also review their WSPs with the intent of determining whether such WSPs adequately address Regulation BI issues in relation to complex products. In particular, since NTPs are usually intended to be held only for a limited period of time, WSPs must accurately establish and ensure that the time period for holding NT-NTPs is tailored to a specific investor's investment profile.

Upcoming Events

- **SRP – Mayer Brown Webinar: Structured Products US Recent Developments**
  July 17, 2025 | *Link forthcoming – stay tuned*
  Join us for a webinar on recent developments in structured products in the US, co-hosted by SRP and Mayer Brown. We will discuss the SEC withdrawal of proposed rules relating to market structure and ESG, proposed changes to FINRA rules that affect structured products, recent enforcement trends, the basket option notice and related regulations, the One Big Beautiful Bill and the Section 899 "revenge tax," and what's ahead.
- **SIFMA C&L Regional Seminar: Charlotte**
  September 9, 2025 | *More information here*
  Mayer Brown is pleased to sponsor SIFMA'S C&L Regional Seminar in Charlotte. C&L Regional Seminars gather compliance and legal professionals working in the financial services industry to share best practices and informative content in the increasingly complex and changing regulatory and compliance arenas.
- **SIFMA C&L Regional Seminar: New York**
  October 15, 2025 | *More information here*
  Mayer Brown is pleased to sponsor SIFMA'S C&L Regional Seminar in New York City.

[17] *See* Berman & Pinedo, *supra* note 19.

[18] *See* FINRA Letter of Acceptance, Waiver, and Consent, NO. 202107000902 (December 4, 2024).

IN CASE YOU MISSED IT...

AMCs and Other Actively Managed Products (February 2025)

Watch this webinar.

Convertible Bond Offerings: Replacing Outstanding Converts, Convert Exchanges, and Other Developments (February 2025)

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REVERSEinquiries Workshop: Proprietary Indices, US Considerations, and European Considerations (February 2025)

Watch this webinar.

GlobalCapital Derivatives Awards

Mayer Brown is pleased to have been shortlisted by *GlobalCapital* as US Firm of the Year and as European Firm of the Year in its 2025 Global Derivatives Awards.

Mayer Brown was named Americas Law Firm of the Year (Overall) and European Firm of the Year at *GlobalCapital*'s 2024 Global Derivatives Awards. This was the third year in a row that Mayer Brown had won this award and the fifth time in seven years.

ANNOUNCEMENTS

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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'll answer on our LinkedIn anonymously or send us topics for future newsletter issues.

To request to join our LinkedIn group, or send us suggestions/comments, scan this QR code with your phone's camera, to email us at hhairihan@mayerbrown.com.

FREE WRITINGS + Perspectives

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