

# **Séminaire Banque & Finance**

**« US Funds Overview  
for European Asset Managers  
and Derivatives Update »**

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**Documentation**

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## US Funds Overview for European Asset Managers & Derivatives Update

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17 septembre 2015

- Introduction – Dana Anagnostou
- 1. Overview of the US funds industry – Dana Anagnostou, Chris Auguste
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- 3. Focus on alternative investments and derivatives – Fabien Carruzzo, Gilles Kolifrath, Tom Janover
- Closing words – Hubert de Vauplane

# US Funds Overview for European Asset Managers & Derivatives Update

## Introduction

Dana Anagnostou

## 1. Overview of the US funds industry

Dana Anagnostou, Chris Auguste

## How can a non-US investment fund (the “Fund”) seek and solicit US investors?

Registration with the US Securities and Exchange Commission (“SEC”)

1. Prepare and file a registration statement with the SEC
2. SEC approval prior to offer and sale of interests in the Fund

## How can a non-US investment fund (the “Fund”) seek and solicit US investors? (continued)

### Exemption from registration with the SEC

1. private placement
  - (a) no general solicitation
  - (b) limited number of offerees
  
2. Offer interests in the Fund to specific categories of investors
  - (a) accredited investors
  - (b) qualified clients
  - (c) qualified purchasers
  - (d) qualified institutional buyers



# How to market the interests in the Fund and how to solicit US investors?

## A. Marketing

### 1. Registered funds

- (a) FINRA approval
- (b) use US registered investment adviser or broker dealer

### 2. Unregistered funds

- (a) information consistent with offering memorandum
- (b) use US registered investment adviser or broker dealer

## B. Websites

### 1. SEC filings

### 2. FINRA approval, if registered

### 3. Risk of losing private placement exemption

## C. Conferences

## 2. Latest US regulatory developments

Chris Auguste, Fabien Carruzzo

## US Regulatory Regime

- A. Securities Act of 1933
  - 1. governs the offer and sale of the interests
  - 2. what is a distribution of the interests in the US
  
- B. Securities Exchange Act of 1934
  - 1. number of investors
  - 2. reporting requirements
  
- C. Investment Company Act of 1940
  - 1. registration
  - 2. exemption from registration (3(c)(1), 3(c)(7), etc.)

## US Regulatory Regime (continued)

- D. Investment Advisers Act of 1940
  - 1. registration
  - 2. exemption from registration (foreign private adviser, use US investment adviser)
  
- E. State Securities laws (Blue Sky)

# US Commodity (CFTC) Regulatory Regime (Overview)

## A. Commodity Pool Operator (CPO)

1. Commodity interest trading (mainly futures, options on futures, swaps) by offshore (non-US) funds/pools
2. Extraterritorial scope of CFTC's jurisdiction
3. Registration obligations and practical consequences
4. Available exemptions from registration
  - a. Funds/pools with US investors
  - b. Funds/pools with no US investors

## B. Commodity Trading Advisor

## C. Derivatives (swap) trading and regulatory implications (Dodd-Frank)

## 3. Focus on alternative investments and derivatives

Fabien Carruzzo, Gilles Kolifrath, Tom Janover

# OTC Derivatives – What's new in Europe?

- Regulation 648/2012 on OTC derivatives, central counterparties and trade repositories (“EMIR”)
  - Mandatory reporting of all transactions involving derivatives to authorized trade repository
    - Derivatives = OTC derivatives + derivatives traded on regulated market (“exchanged-traded” derivatives)
  - Risk mitigation obligations to OTC derivatives not cleared through CCP
    - Mitigation of operational and counterparty risks
      - Timely electronic confirmation of trades
      - Mark-to-market valuation of trades on a daily basis
      - Portfolio compression on a biannual basis
        - If > 500 current transactions with a single counterparty
      - Periodical portfolio reconciliation with the FC/NFC’s counterparties, and
      - Dispute resolution process re. transaction valuation and related collateral exchange
  - Central clearing obligations of all eligible OTC derivatives entered into by Financial Counterparties (FC) and qualified NFC through Central Counterparties (CCP)
    - Eligible OTC derivatives = sufficiently liquid and standardised for ESMA
    - Clearing refers to the replacement of the original OTC derivative contract between 2 parties by 2 separate agreements with the CCP
      - The CCP becomes the counterparty of these 2 parties via a clearing member
      - EMIR set harmonized obligations re. CCP (e.g. capital, organization)

## Key dates – EMIR Obligations

August 16,  
2012

- Entry into force of EMIR Regulation

March 15,  
2013

- NFC+ declarations
- Mandatory mark-to-market valuation (daily)

September  
15, 2013

- Portfolio reconciliation and compression
- Dispute resolution process

February  
12, 2014

- Declaration to trade repositories

2015-2019

- Collateralization requirements

2016-2019

- Clearing requirements



## Delegated regulation on central clearing for interest rate derivatives dated August 6, 2015 (“Delegated Regulation”)

- Based on ESMA’s Regulatory Technical Standards (“RTS”) dated October 1, 2014
- Scope of the central clearing requirements
  - *Rationae materiae*
    - Interest rate swaps denominated in euros, pound sterling, Japanese Yen and US dollars
      - Fixed-to-float interest rate swaps
      - Float-to-float swaps
      - Forward Rate Agreements
      - Overnight Index Swaps
  - *Rationae personae*
    - Cat. 1 CP (clearing members) - 6 months after RTS entry into force
    - Cat. 2 (qualified FC and AIF) - 12 months after RTS entry into force
    - Cat. 3 (non-qualified FC and FIA) - 18 months after RTS entry into force
    - Cat. 4 (NFC+) - 36 months after RTS entry into force
- Transitional rule: minimum remaining maturity for anticipated central clearing requirements
  - And related starting point

## What's next?

- **December 2015 - 2019**
  - Entry into force of collateralization obligations period
- **June 2016 - March 2017**
  - Entry into force of the clearing obligation on interest rate swap period
    - FC > EUR 8 billion of OTC derivatives aggregate notional
    - Frontloading shall occur 5 months before the clearing obligation date
- **Mid-2016 - 2019**
  - Entry into force of central clearing obligations period

# US Funds Overview for European Asset Managers & Derivatives Update

Closing words

Hubert de Vauplane

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### **Education**

J.D., Albany Law School,  
1994

B.A., magna cum laude,  
University of  
Massachusetts - Amherst,  
1990

### **Bar Admissions**

Paris (France), 2004

New York, 1996

Dana Anagnostou advises European and American clients on several aspects of international business law, including finance and financial services, and M&A. Her finance practice focuses on banking, structured finance, capital markets, derivatives and EuroPP. She also advises French, EU and non-EU funds (UCITs and AIFs), fund managers, administrators and custodians on corporate governance, compliance and regulatory issues (including AIFMD and EMIR), as well as on a wide range of contractual and operational issues. Her M&A experience centers on cross-border acquisitions, generally involving France and/or the US, and often in the finance or technology fields. Her clients include financial institutions, industrials and private equity funds.

Fluent in both French and English, she is an American who began her career in 1994 in the New York office of a large firm, moving to Paris in 1998. She is a member of the New York and Paris bars.

Ms. Anagnostou is ranked by *Décideurs Stratégie Finance Droit* 2014, for being a “highly recommended” lawyer (forte notoriété) in Acquisition Finance.

She was also ranked by *Legal 500 EMEA* and *Paris 2015* in Banking & Finance: Kramer Levin Naftalis & Frankel LLP has ‘very strong expertise in the banking field, especially for litigation’. Jean-Pierre Mattout co-heads the ten-lawyer team, drawing on its in-depth knowledge of the banking industry, which assists major financial institutions such as Crédit Agricole, BNP Paribas, and Société Générale, as well as insurers and asset managers. The practice is involved in various structured finance and toxic loan disputes. The team was also assigned to handle FinTech matters in connection with the use and development of new technologies applied to the banking industry. Gilles Kolifraith’s recent arrival strengthened the team (*Legal 500 EMEA* and *Paris 2015*).



## **Christopher S. Auguste**

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### **Education**

J.D., Harvard Law School,  
1983

A.B., magna cum laude,  
Harvard College, 1980

### **Bar Admissions**

New York, 1984

Mr. Auguste focuses his practice on corporate and securities law, with particular emphasis on private placement or public offering of debt and equity securities. He represents underwriters and issuers in initial and secondary public offerings. He represents private investment funds in their investment in public and private companies and investment banks in structuring PIPEs, CMPOs, ATMs, shelf offerings and equity line transactions. He represents private investment funds and funds of funds regarding their structure and formation and provides advice and analysis in connection with their portfolio investments. He also represents financial institutions and corporate clients in secured loan transactions and acquisition financings and has counseled corporate clients in debt restructuring.



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Fabien L. Carruzzo, head of the firm's derivatives and structured products group, counsels asset managers, hedge funds, private equity funds, mutual funds, investment banks, commodity traders and other market participants in the full spectrum of transactional and regulatory derivatives matters, including prime brokerage, repos, securities lending, futures, clearing, collateral segregation and similar arrangements, as well as complex bespoke derivatives, swap and structured repo financing transactions and derivatives in securitization structures. Mr. Carruzzo's practice covers a wide range of equity, credit, currency, commodity, fund and fixed income derivatives. He also counsels clients in assessing and mitigating the liquidity, credit, insolvency and regulatory risks inherent in trading financial products, and advises market participants on the implementation of regulatory reforms affecting the derivatives and futures industry.

Mr. Carruzzo has been recognized by *Chambers Global* and *Chambers USA* as one of the leading practitioners in derivatives and structured products, and by *Legal 500 US* in the field of structured finance. Mr. Carruzzo's clients have praised him as "very helpful in getting ahead of the curve and seeing what's coming down the pipe, and his substantive knowledge is top-notch." (*Chambers USA* 2015). "He not only understands his field of expertise, but has good knowledge of the business. He is a kind but firm person to negotiate against, with a calm interest." (*Chambers Global* 2015). Also, clients commend Mr. Carruzzo and his team as "incredibly commercial and practical, and they know where the market is. They're able to explain things in a way that isn't dumbed-down and doesn't lose the nuance." (*Chambers USA* 2015).

Mr. Carruzzo's recent transactions include representing various hedge funds, including York Capital Management, in structuring and negotiating complex pass-through swaps providing exposure to interest rate swaps of stressed project finance entities. He also represented Brevan Howard funds (managed by DW Partners) in negotiating a \$650 million committed total return swap financing transaction. Mr. Carruzzo routinely advises hedge funds and bondholders on credit derivatives and related CDS auction matters, most recently in the Caesars Entertainment and RadioShack reorganizations. In the Lehman Brothers bankruptcy, Mr. Carruzzo represented various offshore Lehman Brothers entities, including the largest issuer of structured notes, in unwinding and valuing one of the most sizeable derivatives books in the bankruptcy proceeding.

Mr. Carruzzo has been widely published on issues concerning derivatives and financial

### Education

LL.M., University of Chicago Law School, 2004

Master in Criminal Law and Criminology, magna cum laude, University of Lausanne School of Forensic Science and Criminology, Switzerland, 1999

J.D., magna cum laude, University of Lausanne Law School, Switzerland, 1997

### Bar Admissions

New York, 2005

Zurich (Switzerland), 2004

Geneva (Switzerland), 2001



**Fabien Carruzzo** *Continued*

products. He also frequently lectures at hedge fund, derivatives and futures conferences, including for ISDA and FIA.





## **Thomas T. Janover**

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Thomas T. Janover leads Kramer Levin's distressed investing practice, a team of attorneys widely regarded by peers and clients as one of the finest in this area. An experienced industry leader, Mr. Janover is regarded as one of the "deans" of distressed investing. For more than 25 years, he has represented numerous hedge funds, investment banks and commercial banks in the purchase and sale of securities of and claims against companies undergoing financial restructuring, in bankruptcy or in other distressed circumstances. When the market for these investments was nascent, he was one of the first attorneys to advise and represent hedge funds, at a time when few market standards for pricing or documents existed for these transactions. As the claim trading market grew, Mr. Janover was instrumental in bringing standardization to the market, working with the Loan Syndications and Trading Association and other market participants to establish or author standard documentation for the purchase and sale of bank and trade claims. He has also spoken and written about legal issues involved in the trading of claims and distressed securities and on settling transactions on LSTA and LMA documentation.

Each year, Mr. Janover and his team advise 50 or more funds and other investors in thousands of transactions in connection with the purchase and sale of billions of dollars of bank claims, trade claims and swap claims, as well as privately traded securities of troubled companies. Some of Mr. Janover's most notable recent transactions have involved investments in Lehman Brothers, Bernard L. Madoff Securities, American Airlines, TXU, Orion, MGM, Tribune, LightSquared and Kaupthing Bank (Iceland), among many others.

In addition to his work with investors, he also represents clients in private equity investments and corporate restructurings and advises clients on compliance with federal securities law, the use of "big boy" letters and other trading issues.

### **Education**

J.D., Fordham University  
School of Law, 1986

B.A., cum laude, University  
of Pennsylvania, 1983

### **Bar Admissions**

New York, 1987

### **Court Admissions**

U.S.D.C., Southern District  
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### Education

Ph.D., Tax Law, University of Paris V Descartes, 1989

Master's Degree, University of Paris XI - Sceaux, 1988

Certificate of Public Management, Indiana University, 1987

Certificate of Proficiency in English, Cambridge University, 1986

Institute for Political Science, Paris, 1983

Economics, University of Strasbourg Louis Pasteur, 1982

### Bar Admissions

Paris (France), 1992

Gilles Kolifrath is a leader in the field of international financial transactions and was an ISDA member for more than 10 years. His practice focuses primarily on:

- **Banking & Finance:** Advising banks on regulatory obligations, restructuring and corporate governance matters; drafting financial or hedge transactions, securitization transactions and credit agreements; advising asset managers, private banks and SMEs on financing and complex transactions; negotiating M&A transactions for the financial sector.
- **Capital Markets:** Negotiating complex financial transactions (EQD); advising on derivatives (ISDA, FBF), credit derivatives, collateral, employee savings plans and EMTN programs; drafting bond issues.
- **Insurance:** Advising insurance companies on regulatory compliance and digital transformation issues with respect to, for example, Solvency II (the EU directive on the distribution of insurance products) and PRIIPs; advising directors on negotiation of their public liability insurance policies.
- **Litigation:** Banking and insurance commercial litigation and disciplinary litigation (AMF, ACP, CNIL, etc.); alternative dispute resolution (negotiation, mediation and conciliation).

In addition, Mr. Kolifrath's practice includes real estate transactions, Luxembourg funds and corporate law.

He is a leader in the field of international financial transactions and was an ISDA member for more than 10 years.

Before joining Kramer Levin, Gilles Kolifrath was general counsel and head of compliance of AXA France as well as a member of its Management Committee. He has also served as legal director of both Specialized Financial Services and Société Générale Insurance; general counsel of Orco Property Group, a French real estate development company; head of central compliance of Natixis; head of legal of Crédit Agricole CIB's capital markets and investment banking services; and head of legal of BNP Paribas Capital Markets. He began his legal career with the firms of Linklaters and Gide Loyrette Nouel.

Member of the Legal Committee of the Fédération Française des Sociétés d'Assurances (FFSA) (2012-2014) and former member of the Legal Committee of the Fédération Bancaire Française (FBF) (2002-2006), he used to be Chairman of the Legal Committee of the Investment Banking and Capital Markets at the Fédération Bancaire Française (FBF) (1998-2006), Vice-Chairman of the Legal Committee of the Association Française des Entreprises

**Gilles Kolifrath** *Continued*

d'Investissement (AFEI) (1998-2006) and Chairman of the Documentation Committee of the International Swaps and Derivatives Association (ISDA) for Europe (2002-2006). He is also a member of the board of the Association Européenne de Droit Bancaire et Financier (AEDBF) (since 2000), of Cercle Montesquieu (since 2010) and a former member of the Association Française des Juristes d'Entreprise (AFJE) (2008-2010).

Former teacher at the University of Paris XIII (Master in European and international economical law, 2004-2006), at SKEMA Sophia Antipolis (MBA Program, back office specialization 1998-2002) and at the Centre de Formation de la Profession Bancaire (Financial law, 2002-2012), he has been teaching since 2013 at HEC (Master in International Law and Management).

Gilles Kolifrath is ranked with a highly regarded practice (pratique réputée) in Insurance/Reinsurance regulatory (*Décideurs Stratégie Finance Droit* 2015).

He is quoted in the 2\* band (max 5\*) in White-collar crime and securities-law sanctions proceedings (*Option Droit & Affaires* 2015).

In 2015, *Legal500 EMEA* and *Paris* mention in Banking & Finance: Kramer Levin Naftalis & Frankel LLP has 'very strong expertise in the banking field, especially for litigation.' Jean-Pierre Mattout co-heads the ten-lawyer team, drawing on its in-depth knowledge of the banking industry, which assists major financial institutions such as Crédit Agricole, BNP Paribas, and Société Générale, as well as insurers and asset managers. The practice is involved in various structured finance and toxic loan disputes. The team was also assigned to handle FinTech matters in connexion with the use and development of new technologies applied to the banking industry. Gilles Kolifrath's recent arrival strengthened the team.



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### Education

Ph.D., Law, University of Paris II - Assas, 1991

LL.M., University of Paris II - Assas, 1985

### Bar Admissions

Paris (France)

Hubert de Vauplane's practice focuses primarily on:

- Banking and Finance / Accompanying banking disintermediations: industry financment – in particular startups, PME/ETI (bonds issuances, credit contracts, crowdfunding, securitization), Asset Management and private banking, Payment methods and electronic money.
- Banking and Finance / Negotiating complex financial transactions – including derivatives, Capital Markets and M&A in the financial sector.
- Litigation / commercial, regulatory (AMF / ACP / CNIL...) and white-collar.
- Banking & Finance regulatory / banks, asset managers, investment companies, and insurance – in both France and abroad.

He is one of the leading experts on European and French financial and banking regulation and serves as an expert to the ECB, the EU Commission and the French securities regulator Autorité des Marchés Financiers (AMF).

Before joining Kramer Levin, he was Group General Counsel, Legal & Compliance of Credit Agricole and held other positions including Group Legal Officer of BNP Paribas Corporate & Investment Banking. He has broad experience in crisis management from the senior management perspective.

He is also a member of P.R.I.M.E. (Panel of Recognized International Market Experts in Finance) and of the French High Legal Committee for the Paris Finance Marketplace (Haut Comité Juridique de la Place Financière de Paris) as well as a professor of international banking & financial law at the Paris Institute for Political Sciences (IEP Paris).

Hubert de Vauplane is ranked with a strong reputation (forte notoriété) in Financial services (regulatory & litigation) / Banking financings, in bond issuances and in Acquisition finance; with a highly regarded practice (pratique réputée) in Securitization and structured finance (*Décideurs Stratégie Droit Finance* 2015).

He is also quoted in the rankings released by *Option Droit & Affaires* for 2014, with a 5\* band (max 5\*) in Regulatory and Financial Litigation, and in the 2\* band (max 5\*) in White-collar crime and securities-law sanctions proceedings (2014-2015).

### Hubert de Vauplane *Continued*

Hubert de Vauplane is quoted by *Chambers Europe* 2015 in its Financial Services Regulation rankings as having a practice comprising both contentious and non-contentious regulatory issues. He also advises on private banking and asset management.

He was also ranked by *Legal 500 EMEA* and *Paris* 2015 in Banking and Finance: Kramer Levin Naftalis & Frankel LLP has 'very strong expertise in the banking field, especially for litigation'. Jean-Pierre Mattout co-heads the ten-lawyer team, drawing on its in-depth knowledge of the banking industry, which assists major financial institutions such as Crédit Agricole, BNP Paribas, and Société Générale, as well as insurers and asset managers. The practice is involved in various structured finance and toxic loan disputes. The team was also assigned to handle FinTech matters in connexion with the use and development of new technologies applied to the banking industry. Gilles Kolifraith's recent arrival strengthened the team; he is ranked as well by *Legal 500 Paris* 2014 in Stock market litigation, advising major banking institutions and representing them in their sanction procedures before the French regulator (AMF).

Furthermore, Hubert was also ranked by *IFLR 1000* in 2013 for being "rigorous and reactive", according to a client. The banking team, led by Jean-Pierre Mattout and Hubert de Vauplane, both former general counsels of large French banks, has a strong profile for asset management companies and exotic banking matters. In 2014, Kramer Levin continues to uphold a good reputation for financial regulatory and financial litigation. One recent client had an "extremely positive" experience with the team and rates the lawyers as "professional, knowledgeable and reactive". "Trustworthy [with] high capabilities in my field," says one banking client. As far as capital markets are concerned, Jean-Pierre Mattout and Hubert de Vauplane head the department. Clients again here characterise the team as "professional, knowledgeable and reactive". According to another client: "the high level of quality and consistency of information met my requests". The client adds that the team, led by De Vauplane, showed a "high level of availability". In January 2014 the office added a new associate in Valentine Baudouin from Citibank EMEA (Geneva). The team handles all manner of debt and equity transactions. (*IFLR1000* 2014)

Finally, Hubert de Vauplane is ranked in *Best Lawyers* in Corporate in 2014 and 2015.

**EMIR****POINT SUR LE REGLEMENT DELEGUE DE LA COMMISSION EUROPEENNE  
PORTANT ADOPTION DE L'OBLIGATION DE COMPENSATION CENTRALE  
DE CERTAINS DERIVES DE TAUX EN DATE DU 6 AOUT 2015**

Le Règlement EMIR prévoit en son article 5 que, sur proposition de l'Autorité Européenne des Marchés Financiers (AEMF), la Commission européenne adopte par Règlement Délégué (le « **Règlement Délégué** ») un ensemble de normes techniques de réglementation relatives notamment (i) aux catégories de produits dérivés de gré à gré devant être soumis à l'obligation de compensation centrale et (ii) au calendrier des dates de prise d'effet des périodes d'application progressives de l'obligation de compensation pour chaque type de contrepartie identifié.

Les contreparties éligibles devront en effet transférer leurs risques de contrepartie à une chambre de compensation, qui s'interpose afin de prévenir tout risque systémique en stabilisant le marché.

Plus spécifiquement, le Règlement Délégué entreprend tout d'abord de déterminer les catégories d'instruments dérivés de gré à gré soumises à l'obligation de compensation centrale, qui devront notamment satisfaire aux conditions de durée résiduelle et d'indices de référence posées dans ledit Règlement Délégué. Il s'agit des *swaps* de taux d'intérêt libellés en euros, en livres sterling, en yens japonais et en dollars américains, et plus particulièrement :

- Les *swaps* de taux d'intérêt fixe contre variable (*Fixed-to-float interest rate swaps*),
- Les *swaps* de base (*Float-to-float swaps*),
- Les contrats à terme de taux (*Forward Rate Agreements*), et
- Les *swaps* indexés sur le taux à un jour (*Overnight Index Swaps*).

Ces contrats dérivés de gré à gré intègrent le registre tenu par l'AEMF identifiant les contrats soumis à obligation de compensation centrale, registre qui devrait s'étoffer ultérieurement en intégrant de nouvelles catégories de contrats éligibles.

Le Règlement Délégué détermine par ailleurs les quatre catégories de contreparties soumises à l'obligation de compensation centrale au titre de leur activité relative aux *swaps* de taux d'intérêt ci-dessus décrits, chacune se voyant affecter un période d'application progressive :

- S'agissant des contreparties de la catégorie 1 (membres compensateurs), l'obligation de compensation centrale s'appliquera 6 mois après l'entrée en vigueur de la norme technique de réglementation (la publication du Règlement Délégué pourrait intervenir d'ici la fin de l'année 2015),
- S'agissant des contreparties de la catégorie 2 (contreparties financières et les fonds d'investissement alternatifs qualifiés et non-membres compensateurs), l'obligation de compensation centrale s'appliquera 12 mois après l'entrée en vigueur de la norme technique de réglementation,
- S'agissant des contreparties de la catégorie 3 (contreparties financières et les fonds d'investissement alternatifs qui ne sont pas des membres compensateurs et qui ont un niveau faible d'activité dans les produits dérivés de gré à gré), l'obligation de compensation centrale s'appliquera 18 mois après l'entrée en vigueur de la norme technique de réglementation, et
- S'agissant des contreparties de la catégorie 4 (contreparties non financières dont les positions dépassent le seuil de compensation obligatoire), l'obligation de compensation centrale s'appliquera 36 mois après l'entrée en vigueur de la norme technique de réglementation.

Le Règlement Délégué précise enfin les durées résiduelles minimales (ainsi que leur point de départ) concernant l'obligation de compensation centrale par anticipation.

Il est à signaler que la Commission européenne, dans son Communiqué de presse « Stabilité financière : nouvelles règles de la Commission sur la compensation centrale de certains produits dérivés de taux d'intérêt » en date du 6 août 2015, précise à cet égard que « Bien que la compensation obligatoire par une CCP soit bénéfique à maints égards, elle augmente également l'importance systémique de ces CCP et, par conséquent, les conséquences en cas de défaillance de l'une d'entre elles. Le programme de travail de la Commission pour 2015 prévoit la mise en place d'un cadre législatif européen pour le redressement et la résolution des CCP ».

## Contacts

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# Derivatives and Structured Products

September 2015



## About Kramer Levin and Fieldfisher Collectively

- More than 700 lawyers in the US, UK and Europe
- Strong presence in London, New York and Paris
- 9 partners, 1 special counsel and 13 associates dedicated to derivatives matters
- Derivatives lawyers from both firms are ranked in leading legal directories such as Chambers and Legal 500
- Dedicated team to manage Documentation Projects (e.g., mergers, litigation, collateral, EMIR)

# Our Service Regions



**KRAMER LEVIN**  
KRAMER LEVIN NAFTALIS & FRANKEL LLP



**fieldfisher**  
**KRAMER LEVIN**  
KRAMER LEVIN NAFTALIS & FRANKEL LLP



Asian local counsel



# Who We Represent



# Our Clients



# What We Do: Products



# What We Do

**Trading  
Documentation**

**Structured  
Financing  
Transactions**

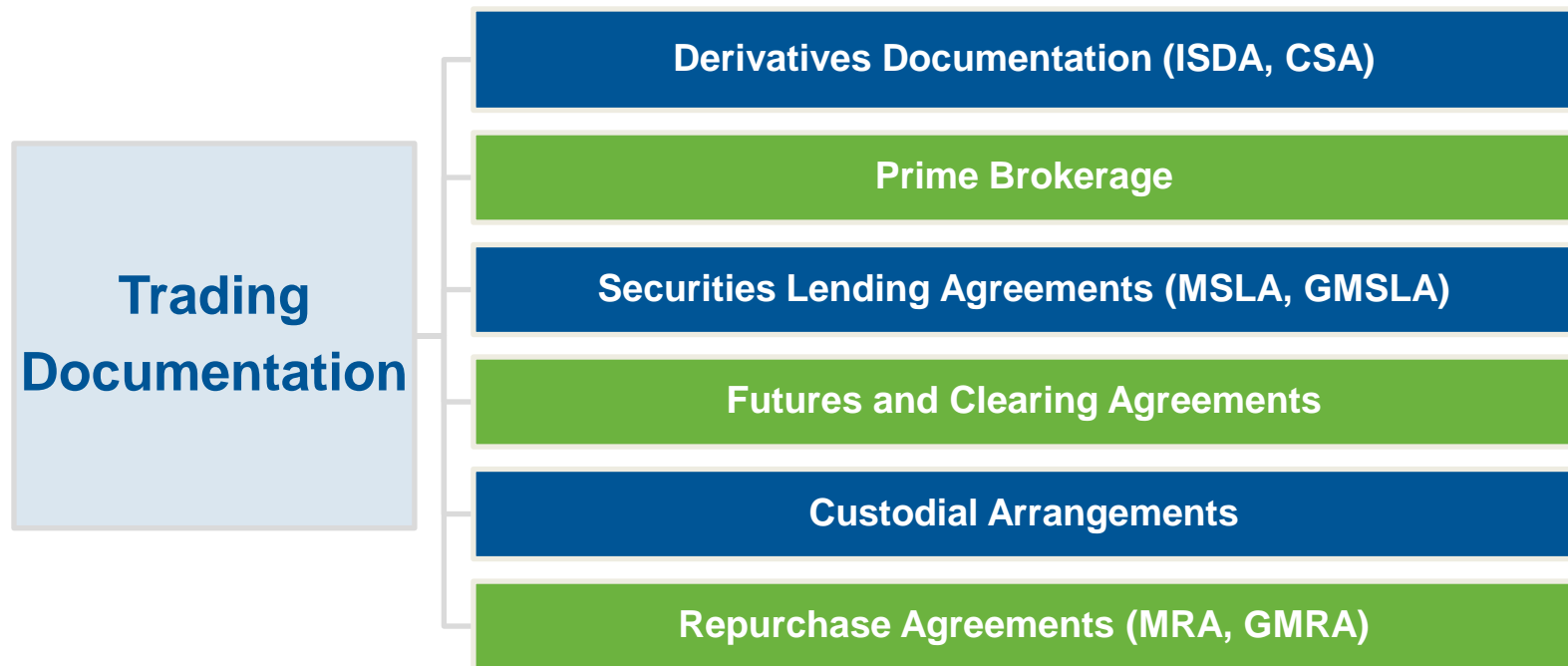
**Bespoke  
Derivatives  
Transactions**

**Derivatives  
Advice**

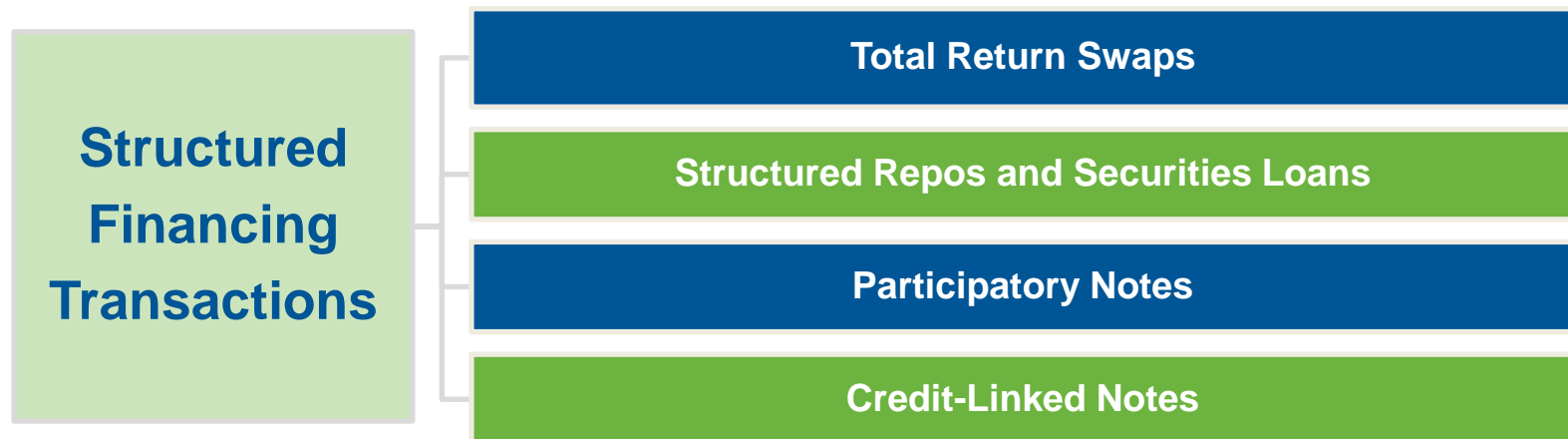
**Regulatory Advice**

**Litigation**

## Experience: Trading Facilities Negotiation

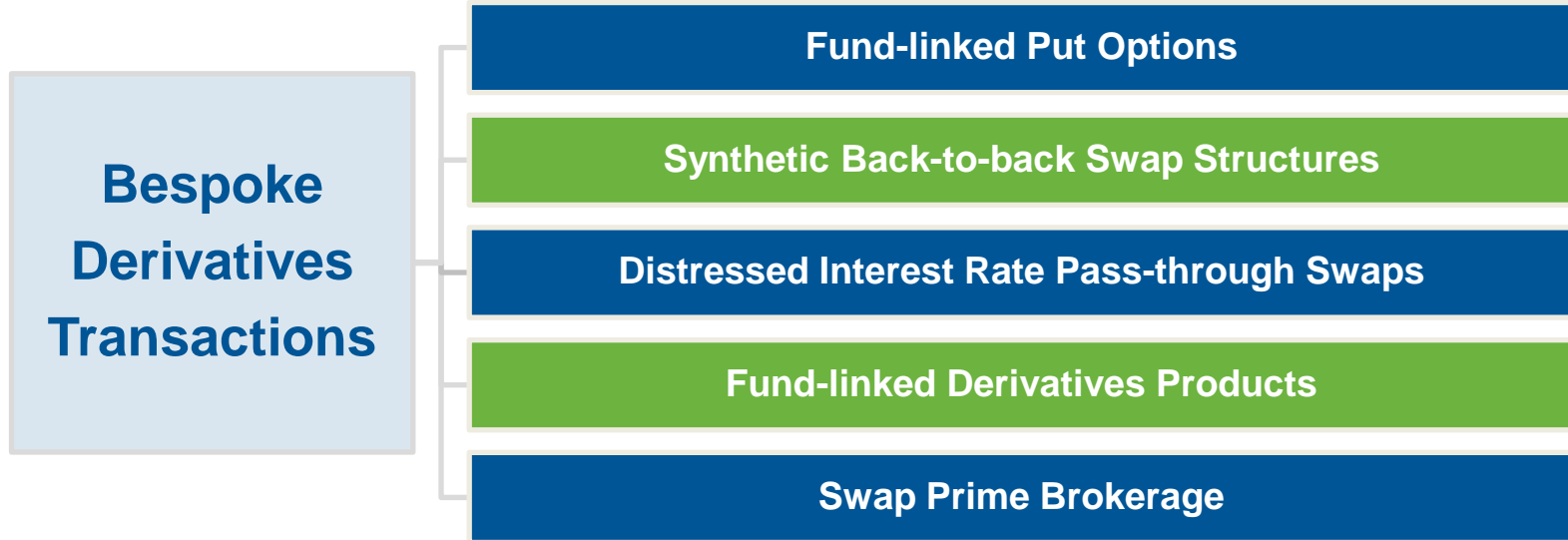


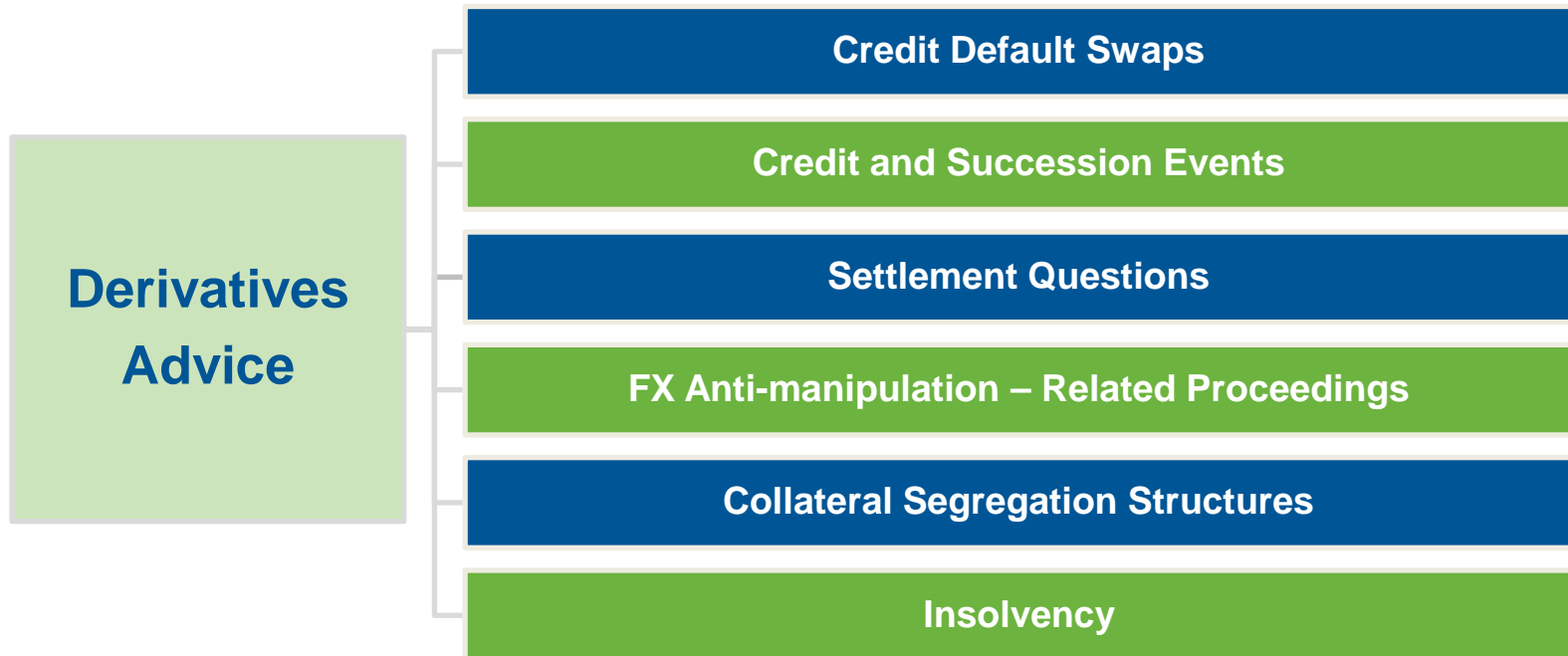
## Experience: Structured Financing Transactions



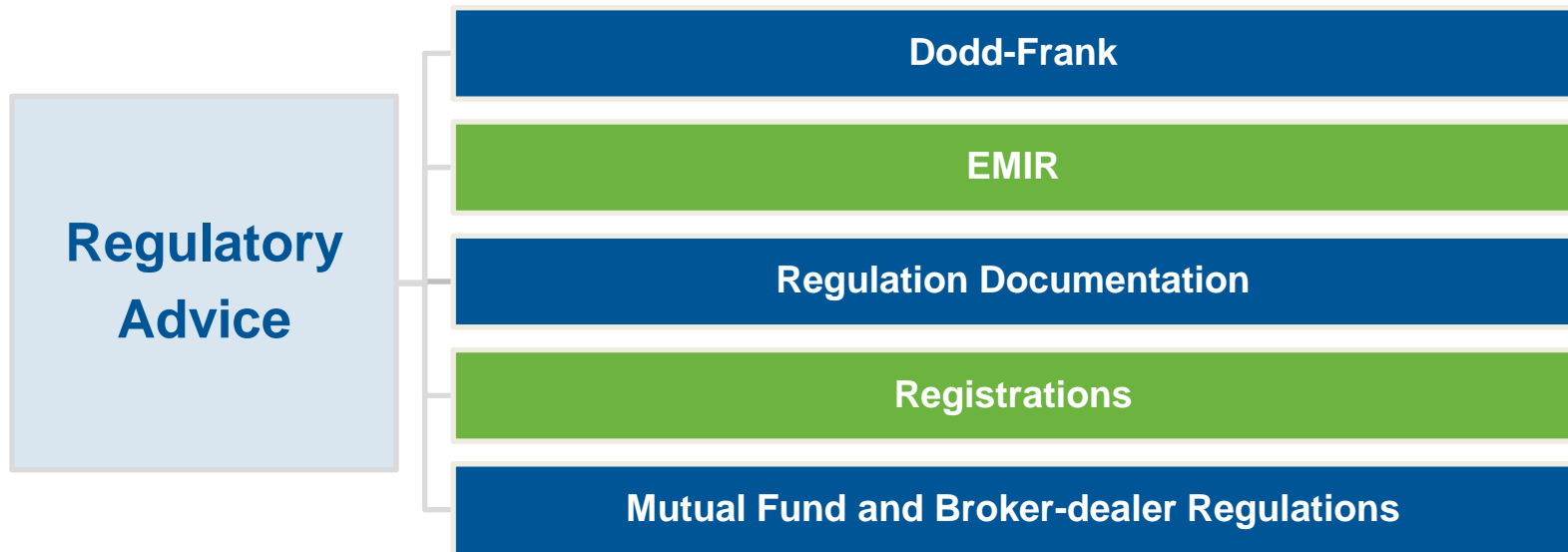


## Experience: Bespoke Derivatives Transactions

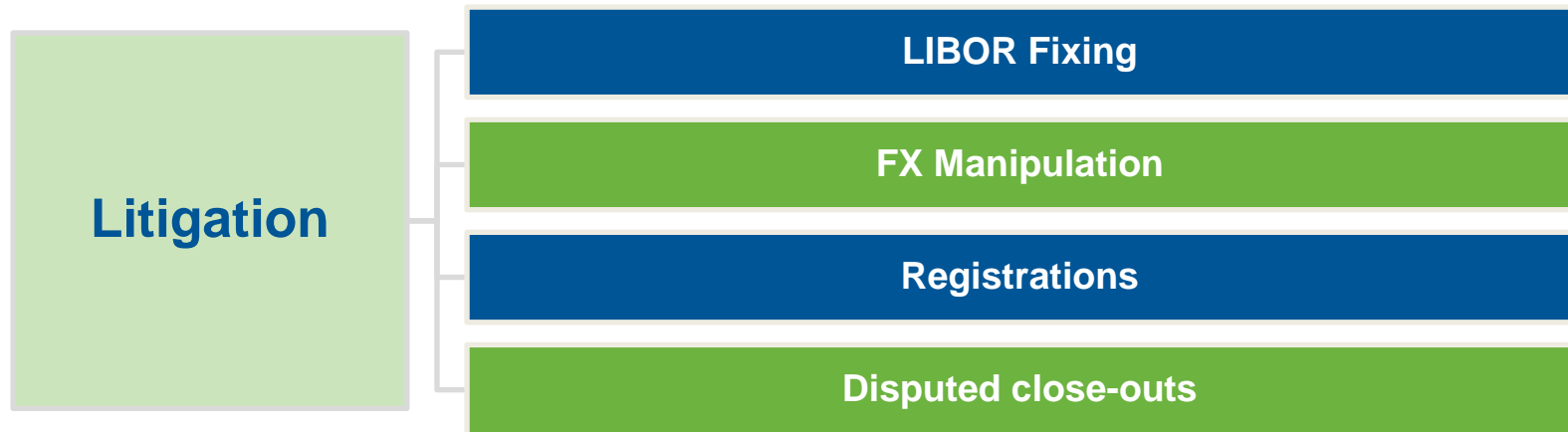




## Experience: Regulatory Advice



## Experience: Litigation



## Industry Recognition

### **Chambers USA, 2015**

- Kramer Levin is “*known for expertise on a range of derivatives matters including strength in credit derivatives and swaps matters.*”
- “*They're incredibly commercial and practical, and they know where the market is. They're able to explain things in a way that isn't dumbed-down and doesn't lose the nuance.*”

### **Chambers UK, 2015**

- Fieldfisher is a “well-regarded team offering expertise across a wide range of derivatives and structured products. Advises domestic and international banks, institutional asset managers and pension schemes.”
- “The firm is well equipped and highly knowledgeable in the field of derivatives. They make a real point of trying to understand the business in order to better advise on products, and so it feels collaborative, hands-on and personable.”

### **Chambers Europe and Chambers Global, 2015**

- Kramer Levin and Fieldfisher have been recognized as leading law firms by Chambers Global and Chambers Europe.



## Why Us?

- Active in derivatives for over 25 years
- Dedicated team of derivatives lawyers with true breadth and depth of experience
- High degree of partner involvement
- Attentive to smaller matters whilst able to handle major projects
- Real experience of clients' perspective from working in-house or from secondments
- Close collaboration with other specialists to ensure advice is given in full context
- Competitive rates and cost-conscious

# Our International Team

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