

Regulation of Swaps and Security-Based Swaps in the United States

2026 Edition
Issued in June 2026

William C. Meehan
Gabriel D. Rosenberg
Tyler X. Senackerib
Editors



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Mat #43386774

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ISBN: 979-8-350-24080-1

Editors' Note

We are very pleased to present the 2026 Edition of *Regulation of Swaps and Security-Based Swaps in the United States*.

The refresh in title of this treatise reflects the increased maturity of the swaps and security-based swaps legal regimes in the United States. This is no longer a new regime. The swaps and security-based swaps regulatory regimes have evolved over that time, across three Presidential administrations and a half dozen sessions of Congress under both Democratic and Republican party control. Throughout the political battles over the Dodd-Frank Act and other financial regulatory reform efforts, most of the key provisions of Title VII have remained intact and are now established law. With the statutory framework largely settled, we believe it is now appropriate to focus our attention on the ongoing regulatory oversight of these regimes, rather than the historical act of Congress that created those regimes.

This seventh edition generally limits itself to rules and other regulatory actions that have been finalized as of January 1, 2026, though based on the rapid pace of developments we know it will effectively be out of date by the time it is published. It is our hope that the next edition and beyond will address additional developments.

We would like to acknowledge our employers, the Canadian Imperial Bank of Commerce and Davis Polk & Wardwell LLP, without whose approval and support we could not have made this book. Of course, we would like to thank all of the contributing authors for sharing their wisdom and expertise, but more importantly for their tireless efforts on this project during an unprecedented time of business and client demand to explain these new and complex regulations. We would also like to thank our families, without whose constant support, love and understanding during the many months of this project this book would not have happened.

Bill Meehan
Gabe Rosenberg
Tyler Senackerib
Editors of the 2026 Edition

Acknowledgments

The Editors and Contributing Authors would like to thank the following people for generously providing their time and assistance in the research, drafting and editing of this book. Without their help this book would not have been possible.

Sam Bevenour, Katten Muchin Rosenman LLP, Associate

Maren Boot, Tölt Strategies LLC

Paul Brochert, Tölt Strategies LLC

Brenden Dahrouge, Troutman Pepper Locke LLP, Associate

Jason Fairbanks, Tölt Strategies LLC

Nicholas Gervasi, Katten Muchin Rosenman LLP, Associate

Heather Herndon, Katten Muchin Rosenman LLP, Associate

Seth Hunter, Tölt Strategies LLC

Benjamin M. Levine, Katten Muchin Rosenman LLP, Associate

Joshea G. Mark, Mayer Brown LLP, Associate

Christopher Petitt, Tölt Strategies LLC

Caron Song, Katten Muchin Rosenman LLP, Associate

Thomas G. Thompson, Tölt Strategies LLC

Rajesh Virassamy, Tölt Strategies LLC

Alexa Warner, Katten Muchin Rosenman LLP, Associate

James Wells, Katten Muchin Rosenman UK LLP, Trainee

Stephen Wong, CIBC, Executive Director

The Editors would also like to extend special thanks to the following people at Davis Polk & Wardwell LLP for their key role in editing, reviewing and conforming the chapters of this book: Gavin Chuhak, Matthew C. Ezersky, Erin O'Donovan, and Sean Reichbach.

Authors' Biographies

Ruth Arnould

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Roey Barnir

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Chapter 19: Central Counterparty Registration and Regulation

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Renuka Gupta

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Julian Hammar

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Ryan Hayden

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Christian B. Hennion

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Alexander S. Holtan

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Documentation, Confirmations, Portfolio
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Annie Hsu

Chapter 6: Internal Business Conduct

Carolyn H. Jackson

Chapter 3: Large Trader Reporting

Angie Karna

Chapter 13: Extraterritorial Application

Carl Kennedy

Chapter 21: Prediction Markets

Alexander C. Kim

Chapter 21: Prediction Markets

Tyler Kinder

Chapter 1: Products and Registrants Under Title VII

Adam Kinon

Chapter 4: External Business Conduct

Colin D. Lloyd

Chapter 4: External Business Conduct
Chapter 10: Uncleared Swap Margin

Peter Y. Malyshev

Chapter 20: SEF Registration and Regulation

Marla Matusic

Chapter 2: Swap Data Reporting and Public

AUTHORS' BIOGRAPHIES

Dissemination

Chapter 8: Recordkeeping

David T. McIndoe

Chapter 9: Mandatory Clearing

Chapter 12: Position Limits

William C. Meehan

Co-Editor

Chapter 2: Swap Data Reporting and Public
Dissemination

Chapter 3: Large Trader Reporting

Lee K. Michel

Chapter 5: Pay To Play

Irene Moyseyenko

Chapter 18: Introducing Broker Registration and
Regulation

Andrew Nash

Chapter 11: Capital Requirements

Achilles M. Perry

Chapter 13: Extraterritorial Application

Anna Pinedo

Chapter 2: Swap Data Reporting and Public
Dissemination

Chapter 8: Recordkeeping

Michael Rooney

Chapter 20: SEF Registration and Regulation

Gabriel D. Rosenberg

Co-Editor

Chapter 10: Uncleared Swap Margin

Chapter 13: Extraterritorial Application

Tyler X. Senackerib

Co-Editor

Chapter 7: Swap Trading Relationship
Documentation, Confirmations, Portfolio
Reconciliation and Portfolio Compression

Chapter 11: Capital Requirements

Chapter 13: Extraterritorial Application

Bryan Shipp

Chapter 12: Position Limits

Jeffrey L. Steiner

Chapter 14: Key Issues for Derivatives End Users

R. Michael Sweeney

Chapter 12: Position Limits

Owen Taylor

Chapter 19: Central Counterparty Registration and Regulation

Daniel M. Wolf

Chapter 19: Central Counterparty Registration and Regulation

Zach Zweihorn

Chapter 11: Capital Requirements

Ruth Arnould

Bank of America

Chapter 1: Products and Registrants Under Title VII

Ruth Arnould is Managing Director and Associate General Counsel at Bank of America (BoFA) in New York. Ms. Arnould has been an attorney at BoFA since 2013 and currently serves as BoFA's Latin America General Counsel and global head of Legal for clearing and FMUs covering payment systems, settlement systems and custodian issues. On the product side, she leads the Legal team covering fixed income derivatives. In addition to uncleared derivatives, her team also supports the futures and OTC client clearing business. She is frequently engaged on derivative regulatory reform issues that impact the fixed income derivatives and clearing businesses. Ruth currently sits on the CFTC's Market Risk Advisory Committee's sub-committee on Central Counterparty Risk and Governance and previously served as the Chair of the Derivatives and Structured Products Committee of the New York State Bar Association and Co-President of Futures Industry Association's Law & Compliance Executive Committee. She is a frequent speaker at ISDA, FIA, ABA and SIFMA conferences on clearing, derivatives and regulatory issues.

Email: Ruth.Arnould@bofa.com

Roey Barnir

Marex

Chapter 15: Swap Dealer, Security-Based Swap Dealer, Major Swap Participant and Major Security-Based Swap Participant Registration

AUTHORS' BIOGRAPHIES

Roey Barnir is the Head of US Compliance for Swaps and Structured Products at Marex, a global financial services firm with capabilities in clearing, market making, and agency execution across markets and asset classes. He is the Chief Compliance Officer of Marex Derivative Products Inc. (MDP), a Swap Dealer registered with the Commodity Futures Trading Commission and member of the National Futures Association, and Marex Securities Products Inc. (MSP), a Security-Based Swap Dealer (SBSD) registered with the Securities and Exchange Commission.

In his role he oversees the design and implementation of the regulatory compliance program for MDP and MSP and regularly engages with the Commodity Futures Trading Commission, National Futures Association, and Securities and Exchange Commission in the context of ongoing monitoring, examinations, ad hoc inquiries, and investigations. He provides regulatory guidance to the wider Marex Group on matters relating to swap and security-based swap activity which have US regulatory implications.

Mr. Barnir earned a J.D. from American University Washington College of Law and a B.Comm in Finance from the John Molson School of Business at Concordia University.

Email: rbarnir@marex.com

Ann Battle

ISDA

Chapter 9: Mandatory Clearing

Ann M. Battle is Senior Counsel, Market Transitions at ISDA where she covers and coordinates globally a number of legal and non-legal issues related to market structure and reform, as well as derivatives products and documentation. Most recently, Ann has served as Head of Benchmark Reform, leading ISDA's global efforts related to the transition away from LIBOR and related initiatives. Ann represents ISDA on the Alternative Reference Rates Committee (ARRC) and various other risk-free rate working groups outside of the United States. In addition, she led ISDA's global work with the FSB Official Sector Steering Group (OSSG) to implement more robust fallbacks for derivative contracts. Ann also represents ISDA on the CFTC Market Risk Advisory Committee (MRAC). Outside of benchmark reform, Ann's work at ISDA covers FX, market structure and liquidity (including U.S. Treasury reform), derivatives clearing and CCPs, bank resolution, and netting and collateral opinions for cleared and non-cleared derivatives. Prior to

joining ISDA, Ann was a counsel in the Legal Division, Complex Financial Institutions Section of the Federal Deposit Insurance Corporation (FDIC) and an attorney in the capital markets group at the law firm of Eversheds Sutherland. Ann received her undergraduate B.S. in Business Management from Georgia Tech and her J.D. from William & Mary Law School.

Email: abattle@isda.org

Akshay N. Belani

Troutman Pepper Locke LLP

Chapter 6: Internal Business Conduct

Akshay N. Belani is a partner in the Energy Transactional group at Troutman Pepper Locke LLP and is based out of the New York office. His practice is focused on the application of derivatives in trading, structured products and capital markets. Mr. Belani regularly represents hedge funds, banks, institutional investors, broker-dealers and multinational financial institutions in all aspects of their futures, derivatives and commodities trading, with a focus on equity, credit, fixed income, foreign exchange and commodity instruments as well as transactions involving digital assets. He also advises clients on loan-linked, structured derivatives and hedging arrangements as well as a variety of capital markets transactions. He has substantial experience in the securities and commodities law and regulation affecting both buy- and sell-side market participants and is a frequent speaker and writer on topics related to the global derivatives market structure (with an emphasis on Dodd-Frank). Mr. Belani has been actively involved in the development of standardized documentation in the OTC and cleared derivatives markets and regularly advises clients on issues related to Dodd-Frank derivatives reform. He received his bachelor's degree from Tufts University and his law degree from St. John's University School of Law.

Email: akshay.belani@troutman.com

Ashley Belich

Royal Bank of Canada

Chapter 8: Recordkeeping

Ashley Belich is Managing Counsel at Royal Bank of Canada ("RBC") focusing on Swap Dealer and Security-Based Swap Dealer legal and regulatory issues, advocacy, and interpretation as well as OTC Derivatives structuring matters

AUTHORS' BIOGRAPHIES

across Rates, Foreign Exchange, and Credit products. Ashley is also responsible for providing legal support and leadership for the firm's efforts related to Regulatory Margin Requirements, the Global LIBOR Transition, and Global OTC Derivatives Governance. Relatedly, Ashley advises Senior Management on G20 Derivatives regulatory developments, emerging industry issues, and material non-compliance issues. Ashley additionally manages RBC's Macro and Spread legal coverage in the U.S., focusing on distressed debt trading and secondary loan trading.

Previously, Ashley served as the Head of Global OTC Derivatives Advisory for RBC as well as Chief Compliance Officer of the Swap Dealer and Security-Based Swap Dealer. She was also a member of the CFTC's Global Markets Advisory Committee from 2019 to 2022 and currently serves on the NFA's Swap Participant Advisory Committee. Prior to RBC, Ashley worked at a self-regulatory organization and practiced law, focusing on litigation and arbitration for the defense of hedge funds, broker-dealers, and investment advisers against claims of insider trading and market manipulation.

Ashley received her B.A. from the University of Illinois Urbana-Champaign and her J.D. from Chicago-Kent College of Law where she was a member of the Seventh Circuit Review Honors Journal.

Email: ashley.belich@rbccm.com

Seth P. Bender

Bullish

Chapter 10: Uncleared Swap Margin

Seth P. Bender, Esq. is currently Deputy General Counsel, Head of U.S. Legal at Bullish. Prior to joining Bullish, Mr. Bender was General Counsel at HSBC Securities and Managing Associate General Counsel at HSBC Bank, where he focused on regulatory implementation and assisting HSBC's Washington lobbying team in their communication with regulators and political agencies. Prior to joining HSBC, Mr. Bender served as the global lead for Commerzbank's Dodd-Frank implementation program. Mr. Bender started his career in the structured finance practice of Cadwalader Wickersham & Taft. Mr. Bender is the author of the book "Negotiating Skills for the ISDA Master Agreement: The Essential Playbook for Over-the-Counter-Derivatives," published by Financial Times in 2011. Mr. Bender obtained his undergraduate degree in business from Washington University in St. Louis, and his Juris Doctorate from the Fordham

University School of Law in New York City.
Email: Seth.Bender@bullish.com

Michael D. Bopp

Gibson, Dunn & Crutcher LLP

Chapter 14: Key Issues for Derivatives End Users

Michael Bopp is a partner in the Washington, D.C. office of Gibson, Dunn & Crutcher. He co-chairs the Firm's Public Policy Practice Group. Mr. Bopp engages in high-level, strategic policy and related regulatory work on a variety of issues but focuses on financial regulatory issues. He works with Congress and the Executive Branch on regulatory reform legislation and helping to shape new regulatory requirements promulgated as a result of the Dodd-Frank Act. Mr. Bopp also has counseled numerous companies in complying with financial regulatory requirements.

Mr. Bopp helped to create and run the Coalition for Derivatives End-Users, which has approximately 300 active company and trade association members. The Coalition works on both legislative and regulatory fronts to help protect interests of end-user companies in the debate over appropriate regulation of derivatives and has been an influential participant in these processes. As a result of his work on financial regulatory and policy issues, Mr. Bopp has been named one of the 100 most influential people in finance by Treasury and Risk magazine. Prior to joining Gibson Dunn, Mr. Bopp served as Associate Director of the Office of Management and Budget in the White House and, before that, served as Staff Director and Chief Counsel of the Committee of Homeland Security and Governmental Affairs.

Mr. Bopp received his law degree cum laude from Harvard Law School where he was Articles Editor on the Journal of Law and Public Policy. He graduated magna cum laude, with honors, in public policy from Brown University.

Email: mbopp@gibsondunn.com

Charles Edelman Borden

Holland & Knight LLP

Chapter 5: Pay To Play

Charles Edelman Borden is a partner at Holland & Knight LLP and resident in the firm's Washington, D.C. office and the co-head of the firm's Political Law Practice. Mr. Borden's practice focuses on matters involving the intersection of law and public policy, and he has extensive experi-

AUTHORS' BIOGRAPHIES

ence representing and advising financial institution clients, including broker-dealers, investment advisers, private equity funds, hedge funds, swap dealers and real estate investment firms, on compliance with federal, state and local political law regulations, including the federal pay-to-play rules for municipal securities dealers, investment advisers and swap dealers; state and local pay-to-play law; and federal, state and local law regulating lobbying, campaign finance, gifts, entertainment, placement agents, procurement and government ethics. Mr. Borden also advises individuals appointed to federal office on federal conflict-of-interest, security clearance and financial disclosure requirements and has taught classes on government ethics as a visiting faculty member at both Georgetown University Law Center and Harvard Law School. Mr. Borden received his B.A., *magna cum laude*, in History and Political Science from Yale University, and his J.D., *magna cum laude*, from Harvard Law School. He also holds an M.Sc. in Regulation, with distinction, from the London School of Economics, and an M.Sc. in Scottish History from the University of Edinburgh, where he was a Fulbright Scholar.

Email: charles.borden@hklaw.com

James M. Brady

Katten Muchin Rosenman LLP

Chapter 17: Futures Commission Merchant Registration and Regulation

James M. Brady is a partner in the Financial Markets and Regulation practice at Katten Muchin Rosenman LLP. He works with buy-side and sell-side clients, trading facilities, and clearinghouses on regulatory obligations, registrations, and related corporate and transactional issues. Mr. Brady advises broker-dealers and other market participants on securities and derivatives trading, supervision, and compliance matters, and helps firms navigate regulatory requirements applicable to new products, trading platforms, and evolving market structures. He also advises on regulatory issues affecting trading venues and other market infrastructure, including considerations that arise as firms develop new products, expand their trading activities, or enter new markets. In addition to advising on ongoing regulatory compliance, Mr. Brady assists clients with regulatory examinations, enforcement inquiries, and cross-border regulatory management. His work frequently involves helping firms understand how evolving regulatory frameworks

apply to their business models, particularly where new technologies or financial products challenge traditional regulatory categories. Mr. Brady also advises clients on regulatory issues relating to digital assets, including the application of securities and derivatives laws to cryptocurrency-related products and trading activities. He works with firms seeking to develop or offer digital-asset-related products and services and helps clients navigate the complex and evolving regulatory landscape affecting these markets. Mr. Brady earned his bachelor's degree in economics from Oberlin College and his law degree from the University of Michigan Law School.

Email: james.brady@katten.com

Dorothy D. DeWitt

Tölt Strategies

Chapter 21: Prediction Markets

Dorothy DeWitt is the founder and CEO of Tölt Strategies LLC. Throughout her career she has crafted strategies and policies for businesses to innovate responsibly and rapidly, supporting customer protection, market integrity, and the prevention of illicit finance in both government service and executive roles in the private sector.

Prior to founding Tölt Strategies, Dorothy served as the Director of the Division of Market Oversight under CFTC Chairmen appointed by both Republican and Democrat administrations. There she oversaw teams that registered, regulated, and examined commodity derivative exchanges and swap data repositories, developed policy and rulemaking, and analyzed emerging risks and trends in the spot and derivatives markets through surveillance. Her team was responsible for advising the Commissioners and all divisions on policy and market structure across the \$400T notional commodity derivative markets. Under her leadership, the CFTC designated Kalshi and oversaw the rapid proliferation of prediction markets and event contracts, addressing novel legal and regulatory issues.

Also at the CFTC, Dorothy supported the President's Working Group on Financial Markets, helping to refine stablecoin policy and to draft two reports: President's Working Group on Financial Markets Releases Statement on Key Regulatory and Supervisory Issues Relevant to Certain Stablecoins (December 2020), and President's Working Group on Financial Markets Releases Report and Recommendations on Stablecoins (November 2021).

AUTHORS' BIOGRAPHIES

Dorothy earned a Juris Doctorate degree from Harvard Law School and a Bachelor of Arts (Plan II Honors, concentration in Finance) from the University of Texas, Austin. She has also completed coursework on federal financial policy development at the Harvard Kennedy School.

Email: dorothy.dewitt@toltstrategies.com

Ronald Distanto

Mayer Brown LLP

Chapter 2: Swap Data Reporting and Public Dissemination

Ron Distanto is an associate in Mayer Brown's Capital Markets group. Ron represents issuers, underwriters and asset managers in equity and debt capital markets transactions, including equity offerings, high-yield and investment grade offerings, 144A/Reg S and 4(a)(2) private placements, tender and exchange offerings, reverse mergers and funding agreement-backed notes.

Ron received his J.D., magna cum laude, from Fordham University School of Law, and his B.A. from Iona College.

Email: RDistanto@mayerbrown.com

Sarah E. Freyre

Sullivan & Cromwell LLP

Chapter 19: Central Counterparty Registration and Regulation

Sarah Freyre is an associate at Sullivan & Cromwell LLP. Her practice focuses on a broad range of banking, derivatives and securities regulatory and transactional materials for U.S. and non-U.S. organizations, and advising clients, from startups to established global financial institutions on a variety of corporate governance, disclosure, emerging technology and general corporate matters. Ms. Freyre received a J.D. from Cornell Law School in 2023, and a B.A. in Economics from Middlebury College in 2017.

Email: freyres@sullcom.com

David J. Gilberg

Sullivan & Cromwell LLP

Chapter 19: Central Counterparty Registration and Regulation

David Gilberg is Of Counsel at Sullivan & Cromwell LLP and practices primarily in the area of derivatives and trading-related matters, including regulation of derivative products and market participants, registration, compliance

and regulation under the Commodity Exchange Act and the Dodd-Frank Act. Mr. Gilberg advises a broad range of financial institution clients on the regulation of swap dealers and swap transactions; development of clearing systems, exchanges and electronic trading facilities for the trading of derivatives; regulation of hedge funds and other private funds and managed vehicles, development of financial indices and indexed products and related matters. Mr. Gilberg graduated from Harvard Law School in 1981 and from the University of Pennsylvania, with a B.A. and M.A., in 1978.

Email: gilbergd@sullcrom.com

Maureen C. Guilfoile

CME Group

**Chapter 17: Futures Commission Merchant Registration
and Regulation**

Maureen C. Guilfoile is a Managing Director and Chief Regulatory Counsel at CME Group. She was previously a Managing Director and General Counsel of ABN AMRO Clearing Chicago LLC, a broker-dealer and futures commission merchant. Prior to her current position, Ms. Guilfoile was a partner at Katten Muchin Rosenman in its Financial Services practice providing advice to major Wall Street banks, broker-dealers, proprietary firms, and corporations regarding regulatory and policy matters and advising on Dodd-Frank rulemaking for futures commission merchant, broker-dealers and swap dealers. She has previously served as Director and Senior Counsel at Merrill Lynch Pierce Fenner & Smith Inc., where she was responsible for all futures legal matters in the United States for the Institutional and Professional Futures Clearing and Execution, Futures Operations and Exchange Floors divisions. Ms. Guilfoile has also held other legal and compliance positions, including at ABN AMRO Incorporated and The Chicago Corporation. Ms. Guilfoile is a past president of the Law & Compliance Division of the Futures Industry Association and is currently a member of the Futures Industry Association's Law & Compliance Executive Committee. Ms. Guilfoile is a frequent contributor to industry panels and conferences. She has previously served as a member of the Chicago Board Options Exchange and the Chicago Mercantile Exchange Business Conduct Committees and NFA's Business Conduct Committee and Futures Commission Merchant Advisory Committee. Ms. Guilfoile received her bachelor's degree from the University of Illinois and her law degree from DePaul University College of Law. She is admitted to

AUTHORS' BIOGRAPHIES

the Illinois bar.

Email: maureen.guilfoile@cmegroup.com

Renuka Gupta

Oasis Pro Markets

Chapter 14: Key Issues for Derivatives End Users

Renuka Gupta is a senior capital markets transactional and regulatory attorney. Since 2022, Renuka has been the Head of Regulatory Affairs and Strategic Advisory at Oasis Pro Markets. Renuka joined Oasis Pro from BNP Paribas, where she advised the derivatives and securities financing transaction businesses on a broad range of regulatory and transactional matters. Before BNP Paribas, Renuka spent 12 years at GE and was the legal global head of derivatives. Renuka is familiar with both U.S. and European financial services law and regulation affecting derivatives and securities financing transactions, including Title VII of the Dodd-Frank Act, the Volcker Rule, the European Markets Infrastructure Regulation (EMIR) and the Markets in Financial Instruments Regulation (MiFIR). Renuka also is adept at advocating for critical changes to draft financial services legislation and regulations that affect end-users, financial institutions or both. She has led several derivatives and securities financing transaction regulatory implementation and compliance projects. Her transactional experience is diverse and includes structuring derivatives transactions, handling derivatives issues in M&A transactions and managing the negotiation of ISDA, SIFMA and other trading documentation.

Renuka started her career in private practice as a corporate and securities attorney working on domestic and international transactions.

Email: renuka@oasispromarkets.com

Julian E. Hammar

Pierson Ferdinand LLP

Chapter 1: Products and Registrants Under Title VII

Julian Hammar is a Partner at Pierson Ferdinand LLP. Prior to joining Pierson Ferdinand LLP in 2025, Mr. Hammar worked at Nodal Exchange, LLC, a designated contract market registered with the CFTC, and was in private practice counseling a wide range of clients on compliance with Dodd-Frank Act derivatives regulatory requirements. Before entering private practice, Mr. Hammar was an assis-

tant general counsel at the CFTC, Office of the General Counsel, where he drafted regulations to further define key terms, including “swap,” “security-based swap” and “security-based swap agreement,” under the Dodd-Frank Act. In addition, he assisted with drafting other Dodd-Frank Act regulations, including the entity definitions (rules to further define such terms as “swap dealer,” “major swap participant” and “eligible contract participant”), commodity options and the Volcker Rule. He was also a member of the CFTC’s legislative drafting team that drafted the derivatives title of the Obama Administration’s legislative proposal for derivatives regulation that eventually was enacted into law as Title VII of the Dodd-Frank Act. Mr. Hammar has authored a number of articles on derivatives regulation and is a Member of the Board of Editors of *Futures & Derivatives Law Report*. He is also a frequent speaker at industry conferences. Mr. Hammar graduated from Duke University School of Law with a J.D. in 1996 and from Yale University with a B.A. in 1990.

Email: hammar@nodalexchange.com

Ryan Hayden

Steptoe & Johnson LLP

Chapter 15: Swap Dealer, Security-Based Swap Dealer, Major Swap Participant and Major Security-Based Swap Participant Registration

Ryan Hayden is Of Counsel at Steptoe LLP in Washington, D.C. Ryan’s regulatory, enforcement and transactional practice focuses on derivatives across traditional markets, digital assets and prediction markets. He advises global financial institutions, commodity market participants, trading platforms and venues, clearinghouses, and new market entrants on the legal and compliance requirements of the Commodity Exchange Act and Title VII of the Dodd-Frank Act. Ryan frequently engages with the Commodity Futures Trading Commission and Securities Exchange Commission in advocacy efforts on behalf of clients, ranging from registration to rulemaking process engagement to relief initiatives. His enforcement work has included defending clients in actions brought by the Commodity Futures Trading Commission, CFTC-registered exchanges, and National Futures Association. His Commodity Futures Trading Commission enforcement work has included defenses against fraud, manipulation, disruptive trading practices, trade reporting (large trader and swaps), documentation, recordkeeping, surveillance, compliance and supervisory programs, business

AUTHORS' BIOGRAPHIES

conduct standards, and other rule violations.

Clients rely on Ryan's comprehensive understanding of legal and regulatory issues and seek his practical, accessible legal advice borne from holding senior-level in-house legal and compliance positions at both bank and non-bank market participants with a global derivatives presence. In those positions, Ryan was in-house counsel to two international commodity market participants and a global financial institution, and also served as Chief Compliance Officer to a U.S. and non-U.S. Swap Dealer. While in-house, Ryan's practice focused on derivatives, securities, and banking regulatory and transactional advice, often counseling new businesses and trading ventures and advising on compliant business structuring and strategy. Prior to joining private practice, Ryan worked on several CFTC and exchange investigations and inquiries, and advised his clients on compliance program remediation strategies.

Mr. Hayden is a frequent speaker on financial market regulatory matters, sharing insights at events organized by the American Bar Association, Futures Industry Association, and other organizations. Mr. Hayden serves on the Futures Industry Association's Law and Compliance Committee's Executive Committee, and also serves as Co-Chair of the Derivatives Subcommittee of the D.C. Bar Corporation, Finance, and Securities Law Community.

Mr. Hayden earned a J.D. from American University Washington College of Law and a B.S. in English and Business Administration from the University of Mary Washington, *cum laude*.

Email: rhayden@Steptoe.com

Christian B. Hennion

Katten Muchin Rosenman LLP

Chapter 16: CPO and CTA Registration and Regulation

Christian B. Hennion is a Partner at Katten Muchin Rosenman LLP in Chicago. Chris concentrates his practice in financial services and asset management matters, including counseling fund managers, registered investment advisers, and commodity trading advisors and private equity firms on both transactional and regulatory matters. He has advised a wide range of U.S. and international managers, from start-ups to large institutions, regarding a variety of matters, including private fund launches and reorganizations, advisory engagements, Investment Advisers Act and Commodity Exchange Act compliance obligations, SEC and CFTC

registrations, examinations and enforcement actions, cross-border management and solicitation arrangements, and other related corporate and transactional matters. He is experienced with the preparation and negotiation of offering and advisory documents on behalf of asset management firms, as well as with the SEC and CFTC regulatory requirements and filings applicable to such firms. For clients with complex or unique institutional structures, Chris regularly consults on how to efficiently structure and manage U.S.-regulated businesses, while minimizing disruption for affiliated businesses both domestically and internationally. He also has worked closely with both SEC- and CFTC-registered clients undergoing compliance examinations, investigations and enforcement matters with regulatory and self-regulatory organizations to seek efficient and favorable resolution of the process and to negotiate agreeable outcomes on any resulting areas of concern.

Email: christian.hennion@kattenlaw.com

Alexander S. Holtan

Holland and Knight LLP

**Chapter 7: Swap Trading Relationship Documentation,
Confirmations, Portfolio Reconciliation and Portfolio
Compression**

Alexander S. Holtan is a partner in Holland and Knight's Washington, D.C. office. He counsels CFTC registrants, commercial end users, and pooled investment vehicles regarding investment and trading in commodity derivatives, compliance with the Commodity Exchange Act, the Dodd-Frank Act and the rules of various exchanges and the NFA, and related enforcement matters. Alex is a frequent author and presenter on issues confronting participants in energy, carbon, and commodity derivatives markets. His past experience also includes serving as a law clerk for the U.S. Senate Banking, Housing and Urban Affairs Committee and as the Washington, D.C. Programs Director for the Democratic Congressional Campaign Committee. He received a B.A. from Georgetown University, an M.B.A. from the University of Virginia's Darden School of Business and a J.D. from the University of Virginia School of Law.

Email: alexander.holtan@hklaw.com

Annie Hsu

Jefferies

Chapter 6: Internal Business Conduct

AUTHORS' BIOGRAPHIES

Annie Hsu is a Managing Director and Head of Swap Dealer Compliance at Jefferies where she oversees the compliance program for Jefferies's Swap Dealer, Security-Based Swap Dealer, and OTC Derivatives Dealer. Previously, she was the Chief Compliance Officer at MUFG Securities Americas Inc. where she was responsible for compliance coverage of capital markets activities in the Americas. Prior to joining MUFG, she held various senior compliance and regulatory positions at BNP Paribas, including the Chief Compliance Officer of BNP Paribas's U.S. broker-dealer and FCM as well as the Head of Global Markets Compliance and Regulatory Change Management. In addition, Annie was the Head of Capital Markets Compliance at Barclays in the U.S. She received a BA from Rutgers University and a JD, magna cum laude, from New York Law School. Ms. Hsu is a member of the New York Bar.

Email: ahsu@jefferies.com

Carolyn H. Jackson

Katten Muchin Rosenman UK LLP

Chapter 3: Large Trader Reporting

Carolyn Jackson is a partner in Katten Muchin Rosenman UK LLP in the Financial Markets and Regulatory group, and is dual qualified to practice both New York and English law and is well placed to address cross-border financial regulatory issues. She advises on financial markets and products to a broad range of market participants, including commercial and investment banks, proprietary trading firms, investment managers, broker-dealers, exchanges, clearinghouses, trade associations and over-the-counter derivatives service providers. Ms. Jackson has extensive expertise in the structuring and offering of complex securities, commodities and derivatives transactions to comply with international securities and commodities laws and regulations. She is a frequent speaker on topics including OTC derivatives regulatory reform, Brexit, proprietary trading and investment management regulation.

Prior to joining Katten, Ms. Jackson was the European head of Allen & Overy LLP's U.S. Regulatory Practice. Before becoming a lawyer, Ms. Jackson was the executive director and a board member of the International Swaps and Derivatives Association, Inc. (ISDA). Ms. Jackson spent the first 13 years of her career as a derivatives trader and was part of the original swaps team at the Chase Manhattan Bank, NA. She established the New York derivatives trading desk for

Banque Nationale de Paris, and was first vice president and manager of the Banque Indosuez International Capital Markets Group in New York. Ms. Jackson has been recognized by Chambers Global and the Legal 500 United Kingdom. She also serves on the Panel of Recognized International Market Experts in Finance (P.R.I.M.E.) and is a member of the Financial Markets Law Committee.

Email: carolyn.jackson@kattenlaw.co.uk

Angie Karna

Nomura Securities International, Inc.

Chapter 13: Extraterritorial Application

Angie Karna is a Managing Director and the Americas Head of Wholesale Legal for Nomura Securities in New York. Prior to her current role, Ms. Karna worked at major law firms and financial institutions in New York and Toronto, including Barclays Capital, Lehman Brothers, Shearman & Sterling, CIBC and Osler, Hoskin & Harcourt. Angie holds a number of financial industry leadership roles, including Chair of the NFA Business Conduct Committee, Chair of the IIB's Finance and Audit Committee and Member of the SIFMA Advisory Council. Previously, she served as Chair of the CFTC's Global Markets Advisory Committee, member of the CFTC's Market Risk advisory Committee and Co-Chair of SIFMA's Swap Dealer Committee. She is a frequent speaker at financial industry conferences and an active participant in trade associations and working groups. Angie received the WIFM Award for Excellence and Achievement in 2021, and she was a recipient of the 2015 Outstanding 50 Asian Americans in Business Award.

Email: angie.karna@nomura.com

Carl Kennedy

Katten Muchin Rosenman LLP

Chapter 21: Prediction Markets

With nearly two decades of experience in financial regulation, Carl Kennedy currently serves as a Partner and Co-Chair of Katten's Financial Markets and Regulation Practice Group. Mr. Kennedy's extensive background includes serving as a Senior Regulator at the US Commodity Futures Trading Commission and as a Senior Counsel at JP Morgan within its Corporate and Investment Bank Derivatives Legal Group. He advises dealers, intermediaries, exchanges, clearinghouses and other players in connection with their

AUTHORS' BIOGRAPHIES

derivatives activities. He also advises Fintech companies and financial innovators in navigating complex regulatory regimes to bring their products and services to market. From digital assets to prediction markets, Mr. Kennedy has advised both industry leaders as well as new entrants.

Currently, Mr. Kennedy serves as an Advisory Board Member at The Futures and Derivatives Law Report and a Board Member at Breakthrough New York, reflecting his commitment to advancing both legal and community-focused initiatives. He is also Co-Chair of the CFTC Graduates Society, the alumni organization for former CFTC professionals.

Email: carl.kennedy@katten.com

Alexander C. Kim

Katten Muchin Rosenman LLP

Chapter 21: Prediction Markets

Alexander Kim is an Associate in the Financial Markets and Funds Practice at Katten Muchin Rosenman. Mr. Kim offers regulatory and general legal guidance to securities broker-dealers, commodities market participants, and other players in the financial services industry. He also advises some of the largest and most prominent digital asset trading platforms and blockchain technology companies. His clients benefit from his extensive technical knowledge of cutting-edge blockchain-based products, gained from his previous experience with a digital asset startup. Recent work includes advising clients on the launch of the first retail leveraged spot product on a CFTC-regulated exchange, counseling prediction market operators, advising market participants on broker-dealer regulation, and AI governance in trading systems. He regularly publishes insights and speaks at industry events on digital assets, derivatives regulation, and AI governance. Mr. Kim received his J.D. from Columbia Law School, where he was a Harlan Fiske Stone Scholar, and his B.A. from Dartmouth College.

Email: alexander.kim@katten.com

Tyler Kinder

Bank of America

Chapter 1: Products and Registrants Under Title VII

Tyler Kinder is Director and Assistant General Counsel at Bank of America in New York. He advises BofA's Global Markets business on credit, interest rate and FX derivatives, as well as covering BofA's FX and fixed income prime broker-

age businesses. As part of his practice, he regularly advises on Dodd-Frank regulatory matters, with a focus on how the CFTC and SEC rules apply to transactional matters. Prior to joining BofA, Mr. Kinder served as internal counsel at Citigroup Global Markets Inc., and was an associate in the derivatives and structured finance practice at Allen & Overy LLP in New York. Mr. Kinder graduated from New York University School of Law, and holds a M.Phil from the University of Oxford and a B.A. from New York University.

Email: tyler.kinder@bofa.com

Adam Kinon

Morgan Stanley

Chapter 4: External Business Conduct

Adam Kinon is an Executive Director at Morgan Stanley in the Corporate Derivatives Group. Prior to joining Morgan Stanley, Mr. Kinon worked at Goldman Sachs from 2015 to 2024 and Cleary Gottlieb Steen & Hamilton LLP from 2010 to 2015. In 2015, he was seconded to Lawyers Alliance for New York, primarily working on affordable housing issues. Mr. Kinon has served as a Lecturer in Yale College, teaching a seminar on Negotiation Theory. He also worked with the Harvard International Negotiation Program on a number of research projects related to managing global conflict. Mr. Kinon earned a J.D. from Harvard Law School in 2010 and graduated from Yale University in 2007. He is admitted to the bar in New York.

Colin D. Lloyd

Sullivan & Cromwell LLP

Chapter 4: External Business Conduct

Chapter 10: Uncleared Swap Margin

Colin D. Lloyd is a partner at Sullivan & Cromwell LLP in New York. He advises on a broad range of securities and derivatives regulatory, legislative, transactional and enforcement matters. His clients include broker-dealers, swap dealers, banks, exchanges, trading platforms, clearinghouses, private equity funds, investment managers, sovereigns and derivatives end users. He is regulatory counsel to leading trade associations and ad hoc coalitions on major industry initiatives. Mr. Lloyd has been recognized by Chambers USA, The National Law Journal, IFLR, and Law360, including as a Law360 MVP. He was also one of three lawyers distinguished by the Institute of International Finance in 2015 as

AUTHORS' BIOGRAPHIES

a “Future Leader” under 40. He also has been identified as a “40 under 40” by Bloomberg. Mr. Lloyd received a J.D. degree, cum laude, from Harvard Law School in 2007. He received an undergraduate degree, summa cum laude, from Vanderbilt University in 2004. Mr. Lloyd is a member of the Bars in the District of Columbia and New York.

Email: lloyd@nullcrom.com

Peter Y. Malyshev

Sidley Austin LLP

Chapter 20: SEF Registration and Regulation

Peter Y. Malyshev is a partner at Sidley Austin LLP where his practice focuses on regulatory, compliance and transactional issues relating to commodities, securities and derivatives markets. Since 2008, Mr. Malyshev has been actively involved in assisting market participants in drafting and commenting on the proposed derivatives legislation in the U.S. Congress that subsequently became the Dodd-Frank Act. Mr. Malyshev has been actively engaged with the National Futures Association and the Financial Industry National Regulatory Association implementation efforts under Dodd-Frank. He assists various derivatives market participants in formulating their regulatory compliance efforts under Dodd-Frank. These clients include SEFs, SDRs, swap dealers and major swap participants, end users, futures commission merchants, introducing brokers, DCMs, DCOs and clearing agencies, “special entities,” CPOs, CTAs, and industry trade associations. These entities include both U.S. and non-U.S.-based entities that require assistance with extraterritoriality and inter-affiliate transactional application of Dodd-Frank, such as FBOTs, non-U.S. intermediates and foreign regulators. As a part of Mr. Malyshev’s broader practice, he advises and assists clients in structuring risk management and hedging transactions with financial institutions, energy traders, agricultural producers and commodities dealers, as well as other end users and dealers such as airlines, emissions and ethanol producers and insurance companies. In 2008 Mr. Malyshev established the Washington, D.C. Bar Derivatives and Futures Standing Subcommittee of Business Law Section and in 2019 he was elected to the DC Bar Steering Committee. He is also a member of the Board of Editors of the *Futures and Derivatives Law Report*. He is also an adjunct professor at Georgetown Law School in Washington, D.C., and Georgetown Law Center in Washington, D.C., where he teaches a

class on energy commodities and derivatives regulation. He received an M.A. from California State University, a J.D. *with distinction* from University of the Pacific McGeorge School of Law and an LL.M. from Georgetown University Law Center.

Email: peter.malyshev@sidley.com

Marla Matusic

Mayer Brown LLP

Chapter 2: Swap Data Reporting and Public Dissemination

Chapter 8: Recordkeeping

Marla Matusic is a partner in Mayer Brown's Corporate & Securities practice. Marla advises clients on the structuring and trading of complex derivatives and structured financial products. Her practice focuses on bespoke structures designed for institutional and sophisticated investors, proprietary indices and structured product automation. She also counsels on issues arising under the federal securities laws, advises clients in the negotiation of ISDA and equity derivative transactions, and assists with the setup and ongoing operation of structured note, warrant, certificate of deposit and commercial paper programs and the ongoing maintenance of and issuances under covered bond programs. Marla is ranked as an Up and Coming lawyer by *Chambers & Partners' USA Guide for Capital Markets: Structured Products*, and the *Legal 500 US* ranks Marla as a Next Generation Partner for Structured Finance: Derivatives and Structured Products. The *IFLR1000* also ranks Marla as a Rising Star in the US for Capital Markets: Derivatives, and she was named a Rising Star in the capital markets category by *Euromoney's* 2021 Rising Stars Americas Awards.

Marla received her J.D., cum laude, from Fordham University School of Law, where she served as a Notes & Articles Editor of the Fordham Urban Law Journal, and her B.A. from New York University.

Email: MMatusic@mayerbrown.com

David T. McIndoe

Eversheds Sutherland (US) LLP

Chapter 9: Mandatory Clearing

Chapter 12: Position Limits

David T. McIndoe is a partner at Eversheds Sutherland (US) LLP. Based in Washington, D.C., he is co-head of the Energy and Commodity Trading Team. Mr. McIndoe has a

AUTHORS' BIOGRAPHIES

transactional and regulatory practice focused on the trading of commodities and financial instruments. He regularly advises clients on the negotiation and execution of physical transactions, derivatives, structured products and capital market transactions. He also plays a significant role in derivatives reform under the Dodd-Frank Wall Street Reform and Consumer Protection Act and similar measures in Europe, Canada and Asia. Mr. McIndoe received a B.A. from Dartmouth College in Philosophy and a J.D. from Washington & Lee University School of Law.

Email: DavidMcIndoe@eversheds-sutherland.com

William C. Meehan

Canadian Imperial Bank of Commerce

Co-Editor

Chapter 2: Swap Data Reporting and Public Dissemination

Chapter 3: Large Trader Reporting

William C. Meehan is the Chief Compliance Officer of CIBC's Swap Dealer and Security Based Swap Dealer. Mr. Meehan is responsible for OTC derivatives trade reporting across all global jurisdictions and the U.S. Commodity Futures business. Prior to that, Mr. Meehan was a Managing Director in KPMG's Regulatory Risk Advisory Practice. Prior to that, he was an Executive Director of Capital Markets Compliance in the Compliance Department of CIBC World Markets Corp. providing multi-asset class compliance coverage to the sales, trading and syndicate desks. Prior to that, Mr. Meehan held senior Compliance roles as Head of Equities Compliance at MF Global Inc. and Equity Derivatives Compliance at Bank of America Merrill Lynch. Prior to that, Mr. Meehan was a senior Equity Derivatives Compliance officer at Merrill Lynch Pierce, Fenner & Smith Inc., covering their listed and OTC derivatives products. Before moving into compliance, Mr. Meehan began his career in various legal capacities, including General Counsel of the Boston Stock Exchange, Head of Regulation and Compliance of the Boston Options Exchange Regulation, and multiple roles at Bear, Stearns & Co. in their Regulatory, OTC Derivatives Transaction, and Restricted Securities groups. He holds the NFA Swaps Proficiency Long Track license and previously held the following FINRA licenses: Series 3, 4, 7, 24 and 87. Mr. Meehan earned his B.A. in Political Science from Saint Peter's University where he was a Spur Honor Society recipient and his J.D. from Fordham University Law School.

Email: william.meehan@cibc.com

Lee K. Michel

JPMorgan Chase & Co.

Chapter 5: Pay To Play

Lee K. Michel is an Assistant General Counsel and the Head of Global Political Law at JPMorgan Chase & Co. in New York. Previously, Mr. Michel served as the Head of U.S. Political Law Compliance at Barclays Capital and as an attorney in Government Relations & Political Affairs Legal at UBS Investment Bank. Before working in-house, Mr. Michel was a Corporate & Financial Services associate at White & Case LLP, specializing in mergers and acquisitions and general corporate matters. Mr. Michel is a graduate of Tufts University and the Boston University School of Law.

Email: lee.k.michel@jpmchase.com

Irene Moyseyenko

Bloomberg L.P.

Chapter 18: Introducing Broker Registration and Regulation

Irene Moyseyenko serves as Senior Legal Counsel in the Securities Regulatory and Data Security Legal Group of Bloomberg L.P. Her practice focuses on market trading, clearing, reporting and compliance infrastructure. She also advises on issues related to spot foreign exchange and physical commodity trading. Ms. Moyseyenko advises Bloomberg's swap execution facility and other Bloomberg electronic trading, trade negotiation and trade automation systems.

Ms. Moyseyenko received a J.D. degree *cum laude* from Cornell Law School and a Bachelor's degree in computer science *magna cum laude* from Gomel State University (Belarus).

Email: imoyseyenko@bloomberg.net

Andrew Nash

Morgan Stanley

Chapter 11: Capital Requirements

Andrew Nash is a Managing Director in the Legal Department of Morgan Stanley in New York, where he advises on capital and liquidity matters. Mr. Nash joined Morgan Stanley in October 2012. Prior to Morgan Stanley, Mr. Nash was an associate at Davis Polk & Wardwell LLP in New York. Mr. Nash is a graduate of Washington and Lee

AUTHORS' BIOGRAPHIES

University and Washington University School of Law.

Email: andrew.nash@morganstanley.com

Achilles M. Perry

Canadian Imperial Bank of Commerce

Chapter 13: Extraterritorial Application

Achilles M. Perry is the General Counsel for CIBC Capital Markets in the U.S., Europe and Asia and is the General Manager of the New York Branch of Canadian Imperial Bank of Commerce, a leading North American financial institution headquartered in Toronto, Ontario. His extensive career as a lawyer in the financial services industry includes work at Godman, Sachs & Co. and the law firm O'Melveny & Myers LLP. He is a frequent contributor to financial services trade groups as well as legal and regulatory associations. Achilles graduated from Brandeis University, cum laude, and Fordham Law School, where he was Articles Editor of the *Fordham Law Review*.

Email: achilles.perry@cibc.com

Anna Pinedo

Mayer Brown LLP

Chapter 2: Swap Data Reporting and Public Dissemination

Chapter 8: Recordkeeping

Anna Pinedo is the head of Mayer Brown's Global Capital Markets group and has long been recognized as one of the leading securities, capital markets and derivatives lawyers in the United States and the world. Anna represents issuers, investment banks and other financial intermediaries as well as investors in financing transactions, including public offerings and private placements of equity, equity-linked and debt securities. She also advises on structured products and derivatives matters.

In the derivatives area, Anna counsels a number of major financial institutions acting as dealers and participants in the commodities and derivatives markets. She advises on structuring issues as well as on regulatory issues, including those arising under the Dodd-Frank Act. Her work focuses on foreign exchange, equity and credit derivatives products, and structured derivatives transactions. Anna has experience with a wide range of transactions and structures, including collars, swaps, forward and accelerated repurchases, forward sales, hybrid preferred stock and off-balance sheet structures. She also has advised derivatives dealers

regarding their Internet sites and other Internet and electronic signature/delivery issues, as well as on compliance matters.

Anna is recognized by the leading rankings directories as a “mainstay of the securities and derivatives market,” with *Chambers & Partners’* USA and Global Guides recognizes Anna as a Leading Lawyer for Capital Markets: Structured Products, and the *Legal 500 US* Guide ranking Anna a Leading Lawyer for Derivatives & Structured Products. The *International Financial Law Review (IFLR)* has long ranked Anna a Market Leader, the highest distinction, for Capital Markets: Derivatives and named her North American Capital Markets Lawyer of the Year at its Women in Business Law Americas Awards in 2025. The firm’s Structured Products & Derivatives practice, headed by Anna, is globally ranked in *Chambers & Partners*, the *Legal 500* and the *IFLR’s* Derivatives and Structured Products-related categories, and has been named Law Firm of the Year at *Structured Products Retail’s* Americas Awards and *GlobalCapital’s* Americas and Global Derivatives Awards.

Anna is co-author of the leading capital markets treatise, *Corporate Finance and the Securities Laws*, published by Wolters Kluwer (sixth ed., updated 2020, 2022; seventh ed. 2023, updated 2024). Anna is also co-author of the treatise *Exempt and Hybrid Securities Offerings*, published by the Practising Law Institute (PLI) (2009, second ed. 2011, updated 2014, third ed. 2017, fourth ed. 2022, updated 2024).

Anna is an adjunct professor at the George Washington University School of Law and member of the George Washington University Center for Law, Economics & Finance Advisory Board. She is a member of the Visiting Committee of the Law School of the University of Chicago. Anna was a member of the University of Chicago Legal Forum during her time at the University of Chicago Law School. Anna received her J.D. from the University of Chicago Law School, and her BSFS from Georgetown University.

Email: APinedo@mayerbrown.com

Michael Rooney

Bloomberg LLP

Chapter 20: SEF Registration and Regulation

Mr. Rooney currently works in Business Unit Compliance Advisory at Bloomberg. Prior to that, he was the Refinitiv Head of Americas Compliance Advisory, SEF CCO. He has 25 years of finance experience at a range of compa-

AUTHORS' BIOGRAPHIES

nies, including AIG, Morgan Stanley, JP Morgan, Barclays, and Thomson Reuters/Refinitiv. His areas of expertise include Foreign Exchange, Fixed Income, Commodities (Compliance, Product Control, Operations, Prime Brokerage), and Equities (Business Unit Risk Management).

Mr. Rooney attended Marist College and received his BS in International Business.

Email: mrooney63@bloomberg.net

Gabriel D. Rosenberg

Davis Polk & Wardwell LLP

Co-Editor

Chapter 10: Uncleared Swap Margin Chapter 13: Extraterritorial Application

Gabriel D. Rosenberg is a partner in Davis Polk's Financial Institutions Group, resident in the Firm's New York office. He counsels clients across the financial services, banking and innovation sectors on regulatory issues that matter to their business. This includes helping clients navigate interactions with regulators, implement legislative and regulatory requirements, defend against enforcement actions and advocate for fit-for-purpose regulation. Clients look to Mr. Rosenberg for his analysis and guidance on the legal and regulatory issues related to novel business proposals. His advanced degree in mathematics enables him to understand clients' trading, tech and data businesses to provide them with commercial-minded, practical advice. Mr. Rosenberg is a frequent writer, commentator and lecturer on regulatory issues and has held academic appointments at Yale Law School, the Yale School of Management and UC Berkeley's Haas School of Business. He received an A.B. degree *magna cum laude* from Harvard University, an M.Sc. with distinction from the London School of Economics, and a J.D. from Yale Law School where he was Managing Editor of the Yale Journal of Law and Technology, Articles Editor of the Yale Journal on Regulation and a Member of the Yale Law Journal.

Email: gabriel.rosenberg@davispolk.com

Tyler X. Senackerib

Davis Polk & Wardwell LLP

Co-Editor

**Chapter 7: Swap Trading Relationship Documentation,
Confirmations, Portfolio Reconciliation and Portfolio
Compression**

Chapter 11: Capital Requirements

Chapter 13: Extraterritorial Application

Tyler X. Senackerib is a counsel in Davis Polk's Financial Institutions Group, residing in the firm's New York office. He helps clients navigate and understand all aspects of financial regulation, with a focus on derivatives and securities regulation and transactions. His practice includes advising on registration requirements, interpretation and implementation of regulations, and interactions with regulators. Mr. Senackerib also works closely with financial institutions to address regulatory enforcement actions, advises clients on complex financial regulatory matters, including derivatives, securities and banking regulation, with a particular focus on swap dealer rules, securities offerings and the Volcker Rule. Mr. Senackerib also works closely with financial institutions to address regulatory enforcement actions, including complex consent order remediation. In addition, he advises clients on many transactional matters, including derivatives and other trading agreements, capital markets offerings, mergers and acquisitions, and structuring and offering digital asset services he advises clients on a range of transactional matters, including capital markets offerings, mergers and acquisitions, strategic investments, and structuring and offering digital asset services. Mr. Senackerib also contributes to articles and public memoranda on financial regulatory issues and developments. Mr. Senackerib received an B.S. degree in Accounting and Marketing from the New York University Leonard N. Stern School of Business, magna cum laude, and a J.D. from University of Southern California Gould School of Law, Order of the Coif.

Email: tyler.senackerib@davispolk.com

Bryan Shipp

Canadian Imperial Bank of Commerce

Chapter 12: Position Limits

Bryan Shipp is Executive Director and Senior Counsel in the legal department of Canadian Imperial Bank of Commerce in New York City. He provides legal coverage for the

AUTHORS' BIOGRAPHIES

trading and financing activities of CIBC's global commodities business, including metals, environmental products, and energy. Prior to joining CIBC, he spent a number of years in the bank regulatory group of a major U.S. bank and in both the financial institutions and energy and commodities practice groups of the law firm Cadwalader, Wickersham & Taft LLP.

Email: bryan.shipp@cibc.com

Jeffrey L. Steiner

Gibson, Dunn & Crutcher LLP

Chapter 14: Key Issues for Derivatives End Users

Jeffrey L. Steiner is a partner in the Washington, D.C. office of Gibson, Dunn & Crutcher. He is Chair of the firm's Derivatives practice, is Co-Chair of the firm's Global Fintech and Digital Assets practice and is Co-Chair of the firm's Global Financial Regulatory practice. Mr. Steiner advises a range of clients, including commercial end-users, financial institutions, dealers, investment funds and trade associations on regulatory, transactional, policy and enforcement matters related to OTC and listed derivatives, commodities and securities. He frequently assists clients with compliance and implementation issues relating to the Dodd-Frank Act, the rules of the Commodity Futures Trading Commission (CFTC), the Securities and Exchange Commission (SEC), the National Futures Association and the prudential banking regulators. He also frequently helps clients navigate cross-border issues, including those resulting from the European Market Infrastructure Regulation (EMIR), the Dodd-Frank Act and the Markets in Financial Instruments Directive II (MiFID II). For his work in derivatives, Mr. Steiner is regularly recognized as a leading lawyer in the United States by *Chambers USA* and as a leading lawyer in the world by *Chambers Global*. Mr. Steiner also advises clients on issues related to fintech, digital assets, cryptocurrencies and distributed ledger technology, including analyzing regulatory and enforcement matters relating to their application and use. He has been recognized by *The National Law Journal* as a Cryptocurrency, Blockchain and Fintech Trailblazer. Prior to joining Gibson, Dunn & Crutcher, Mr. Steiner was special counsel in the Division of Market Oversight at the CFTC where he handled issues relating to trading and execution of futures and swaps and served as team lead for the Real-Time Public Reporting of Swap Transaction Data rulemaking team for both the proposed and final

rules, and worked on several other Dodd-Frank rulemakings. Mr. Steiner began his career in private law practice where he focused on representing clients on OTC derivatives, futures and commodities related matters. He received his B.B.A. from Emory University's Goizueta Business School and his J.D. from Tulane Law School.

Email: jsteiner@gibsondunn.com

R. Michael Sweeney, Jr.

Eversheds Sutherland (US) LLP

Chapter 12: Position Limits

Michael Sweeney is a partner in the Washington office of Eversheds Sutherland (US). He focuses his practice on regulatory, enforcement and transactional issues involving the trading of energy commodities and derivatives, and he represents energy firms, physical commodity merchants, and other clients on matters pending before the Commodity Futures Trading Commission, the Federal Trade Commission, and the Federal Energy Regulatory Commission.

Email: michael.sweeney@eversheds-sutherland.com

Owen Taylor

LCH Limited

Chapter 19: Central Counterparty Registration and Regulation

Owen Taylor is the Head of Legal: LCH Limited. In his role, he is responsible for all legal aspects of providing clearing services in jurisdictions across the globe. He joined LCH in 2008, shortly after the financial crisis and since then has worked on a number of major transactions, including playing a major role in the development and launch of the SwapClear client clearing models, both in the United States and in Europe. He was responsible for advising LCH on changes required to implement Dodd Frank and EMIR, and participated in many working groups as regulators across the world looked to implement post-crisis clearing requirements. As the Head of Legal, he is often responsible for advising on entering into new jurisdictions, as countries look to satisfy their G20 commitments for mandatory clearing. He is a regular speaker at FIA, ISDA and other industry events.

Prior to joining LCH, Mr. Taylor was at a top UK-based international law firm as a corporate advisor working out of the London and Paris offices. He advised on a range of mergers, acquisitions and fund-raising as well as assisting a major FTSE 100 media company with its corporate governance

AUTHORS' BIOGRAPHIES

regime.

Mr. Taylor is a member of the New York Bar and a solicitor of the senior courts of England and Wales.

Email: owen.taylor@lch.com

Daniel M. Wolf

Sullivan & Cromwell LLP

Chapter 19: Central Counterparty Registration and Regulation

Daniel Wolf is Special Counsel at Sullivan & Cromwell LLP. His practice focuses primarily on bank regulatory, derivatives and securities matters. He advises U.S. and non-U.S. banking organizations on U.S. banking law and regulation, including permissibility of activities, regulatory capital and liquidity matters. He also has experience with the regulation of derivatives products and market participants and advises on a range of regulatory, transactional and enforcement matters relating to swaps and other derivatives. Mr. Wolf received a J.D., *magna cum laude*, from New York University School of Law in 2013 and a B.A. in Economics from Johns Hopkins University in 2010.

Email: wolfd@sullcrom.com

Zach Zweihorn

Davis Polk & Wardwell LLP

Chapter 11: Capital Requirements

Mr. Zweihorn is a partner in Davis Polk's Financial Institutions Group and the Trading and Markets practice. His practice focuses on the regulation of broker-dealers and other securities market participants and intermediaries. This includes advising on SEC, FINRA and exchange rules relating to the conduct of business, financial responsibility, margin, market structure and related compliance obligations. He also advises on regulatory matters in connection with corporate transactions. His clients include international banks, broker-dealers, securities exchanges, digital asset businesses and other financial institutions. Mr. Zweihorn also helps clients with regulatory and legislative advocacy and has assisted in drafting proposed language for legislation, including aspects of three bills that became law. He has testified before the House Financial Services Committee and guest lectured at Columbia Law School on the interplay between digital assets and securities laws.

Email: zachary.zweihorn@davispolk.com