

Haynes and Boone Lawyers Author Chapter in 2020 Derivatives Laws and Regulations Guide

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PRACTICES Finance

Haynes Boone Partners [Giorgio Bovenzi](#) and [Matthew Frankle](#), Counsel [Brian Sung](#) and Associate [Matthew Howes](#) authored a chapter in the first edition of International Comparative Legal Guides' (ICLG's) guide to derivatives laws and regulations.

Published by the Global Legal Group, the guide covers documentation and formalities, credit support, regulatory issues, insolvency/bankruptcy, close-out netting, taxation, bespoke jurisdictional matters and market trends in 12 jurisdictions.

The Haynes Boone chapter in the 2020 ICLG guide is titled "Derivatives and Incentives for Opportunistic or Manipulative Behavior: Related Issues and Responses" and gives a high-level overview of the impact of increased use of derivatives products on debt and equity markets and related regulatory and market responses.

Here is an introduction to the chapter:

Over the past two decades, the market for derivatives products has expanded dramatically in both volume and scope. No longer limited to plain-vanilla swaps, options and futures, derivatives now enable parties to take long or short positions in or transfer exposures to a wide range of underlying assets. The ease of taking such positions synthetically via a derivatives contract instead of outright ownership of the asset has created incentives unanticipated by investors in the cash markets for the underlying assets, regulators or often even other derivatives market participants.

This article examines certain ways in which these unanticipated effects of derivatives on debt and equity holders' investment decisions can have a significant impact upon debt and equity markets, and some of the regulatory and market responses developed to address and potentially limit what some have perceived as manipulative activity or vulnerabilities in the derivatives markets.

To read the full chapter, click [here](#). (To view as a PDF, click [here](#).)

Haynes Boone assists clients across all aspects of the derivatives markets in transactional and financial regulatory matters involving derivatives, hedging, structured products, commodities and alternative investments, as well as margin lending, prime brokerage, repos, securities lending and custody and collateral arrangements.

The firm's derivatives practice has been recognized by the major legal directory rankings (e.g., *Chambers USA* and *The Legal 500*). The Legal 500 (2020) recognized the group for its expertise in prime brokerage, credit derivatives, commodities and interest rate hedging and energy-related end-user issues. Giorgio Bovenzi and [Craig Unterberg](#) were also recognized by *Chambers USA* (2020) for their expertise in Financial Services Regulation: Banking (Compliance) (USA-Nationwide).

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Haynes Boone is an international corporate law firm with offices in Texas, New York, California, Charlotte, Chicago, Denver, Washington, D.C., London, Mexico City and Shanghai, providing a full spectrum of legal services in energy, technology, financial services and private equity. With more than 575 lawyers, Haynes Boone is ranked among the largest U.S.-based firms by *The National Law Journal*, *The American Lawyer* and *The Lawyer*. It also was recognized across the board for excellence in the BTI Consulting Group's 2020 "A-Team" report, which identifies the law firms that in-house counsel commend for providing superior client service.