



### HIGHLIGHTS

#### ■ Equity Derivatives for Issuers and Dealers

Wilson Sonsini has substantial experience representing public companies in equity derivatives deals and the firm's derivatives team has completed numerous transactions representing dealers in convertible note hedge overlays.

#### ■ Foreign Currency, Interest Rate, and Emerging Assets Derivatives

The firm's derivatives group assists enterprise clients establishing long-term ISDA-documented interest rate and FX hedging programs in compliance with Dodd-Frank requirements. As derivatives markets in emerging asset classes develop, the team also focuses on the potential impact of derivatives regulations on transactions in cryptocurrencies and carbon assets.

#### ■ Cross-Discipline and Cross-Asset Practice

Our derivatives team works closely with other corporate practices and specialty areas to allocate the requisite expertise to meet each client's needs, and we have ample flexibility to adjust depending on deal complexities, client objectives, and other relevant factors. The team also provides guidance on a broad scope of derivatives issues across asset classes.

### OVERVIEW

Wilson Sonsini's comprehensive corporate practice includes expertise advising clients through all phases and aspects of derivatives transactions. The firm's derivatives team has an impressive range of experience supporting complete lifecycles of derivatives transactions—from initial structuring, negotiation, and execution through maturity, unwind, or restructuring—along with ongoing navigation of an ever-evolving regulatory environment.

#### Equity Derivatives

Wilson Sonsini is known for its preeminent experience representing public company clients in equity derivatives transactions. Our derivatives team has also had numerous engagements representing dealers in convertible note hedge overlays, and has unique insight into the key internal commercial and regulatory concerns of equity derivatives sales and trading desks.

Our attorneys have unsurpassed experience advising dealers and issuers on structured stock buy-backs (such as accelerated share repurchases and prepaid puts), forwards, deferred compensation plan hedges, margin loans, and bespoke and innovative equity derivative transactions.

We provide our clients with holistic, granular, and practical counsel focused on driving complex equity derivative transactions to successful completion.

#### Derivatives Referencing Foreign Exchange and Interest Rates, and Emerging Asset Classes

As our enterprise clients contend with increasingly volatile markets characterized by unprecedented uncertainty and unpredictable sources of commercial risk, our derivatives practitioners deliver critical guidance on a wide range of derivatives matters across asset

classes.

Our derivatives group assists enterprise clients establishing long-term ISDA-documented interest rate and FX hedging programs in compliance with Dodd-Frank requirements, including oversight and governance of compliance programs to facilitate use of the end-user exception to CFTC swaps clearing mandates.

As derivatives markets in emerging asset classes develop, our derivatives team is focused on the potential impact of derivatives regulations on transactions in cryptocurrencies and carbon assets.

## Cross-Disciplinary Expertise

Our derivatives group is an integrated part of our broader [Finance and Structured Finance](#) practice. The team works closely with other corporate practices and specialty areas as well, allocating expertise to meet each client's needs, with ample flexibility to adjust depending on deal complexities, client objectives, and other relevant factors.

Wilson Sonsini's derivatives practitioners work seamlessly with corporate finance colleagues advising enterprise clients to structure and implement credit facilities and other borrowing arrangements in order to ensure that contemplated or existing FX, interest rate, and equity derivatives transactions are permitted on terms consistent with prevailing market conditions. Our derivatives team also structures new derivatives transactions—in close consultation with members of our corporate finance team—to comply with the requirements of existing borrowing arrangements.

In addition, we routinely advise on the impact of mergers and other transformative transactions on existing equity derivatives transactions of the acquiring or target company.

Our derivatives specialists work closely with our [Fintech](#) and [Energy](#) practitioners to support the innovative objectives of disruptive growth and start-up companies and their investors by helping them navigate the complex and dynamic derivatives regulatory environment as they bring new digital asset and renewable energy products and services to market.

For more information, please contact any member of our [Derivatives practice](#).

## TRANSACTIONS

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We counsel companies and investment banks on the inception, unwinding, restructuring, and maturity of a wide variety of equity derivatives transactions, including:

- Accelerated stock repurchase and other structured repurchase programs
- Tax integrated bond hedge and warrant transactions
- Tax integrated capped call transactions
- Non-tax integrated capped call transactions
- Prepaid forward stock purchase contracts to facilitate stock borrow
- Deferred compensation plan total return swap hedges
- Other types of equity derivative transactions

Wilson Sonsini also advises companies with respect to commercial hedging arrangements, including foreign exchange, interest rate, and commodity derivative transactions. In addition, we assist enterprise clients on compliance with SEC and CFTC regulation of derivatives pursuant to Dodd-Frank.