



## → Aaron Levy

**Partner**

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Aaron Levy is a partner in the Finance and Bankruptcy Practice Group in the firm's New York office.

### **Areas of Practice**

Aaron represents asset managers, investment funds, major banks, insurance companies, broker-dealers and end-users in a range of derivatives and structured products transactions, including futures and other exchange-traded derivatives, financial and commodity swaps, total return swaps, deal-contingent hedges, tender option bonds and structured repos. Aaron has extensive experience negotiating cleared derivatives documentation, prime brokerage and custodial agreements, advising on the regulatory treatment of client cleared derivatives under the CFTC regulations, the clearinghouse rules and applicable insolvency regimes, as well as structuring, documenting and negotiating off-exchange derivatives transactions on behalf of a range of dealers and end-users. In the secondary market for municipal securities, Aaron represents several market leaders in all aspects of the tender option bond structure.

A significant focus of Aaron's practice consists of counseling dealers and end-users on the strategic and regulatory implications of the Dodd-Frank Act, Basel standards and other laws and regulations of the CFTC, the SEC and the federal banking regulators affecting the derivatives industry. Advice in this area includes the applicability and scope of margin, clearing and other regulations under Title VII of the Dodd-Frank Act, the cross-border application of such regulations, the CFTC's Commodity Pool Operator and Commodity Trading Advisor regime, the QFC Resolution Stay rules, applicable "safe harbors" under the Bankruptcy Code, regulatory capital requirements, large trader reporting rules, position limits, "living wills" for systemically important financial institutions and the Volcker Rule.

In recent years, Aaron has negotiated initial margin documentation on behalf of a major "phase 2" bank and advised multiple hedge funds on the regulatory implications of trading futures and options on Bitcoin and other crypto assets. He has also counseled dealers and end-users on the implications of LIBOR cessation and the transition to alternative reference rates, as well as related protocols and other industry documentation.

Aaron also has extensive experience advising on the formation and regulation of hedge funds and other private investment vehicles.

### **Honors**

Ones to Watch – Banking and Finance Law, *Best Lawyers*, 2021

## Articles

- "Bridging the Gap: A Hedge Provider's Perspective on the Limits of a Blanket Cross-Default Clause in ISDA Master Agreements," *Pratt's Journal of Bankruptcy Law*, 2021 (to be published)
- "Contractual Framework for Cleared Derivatives: The Master Netting Agreement between a Clearing Customer and a Central Counterparty," *Pratt's Journal of Bankruptcy Law*, 2014

## Finance and Bankruptcy Law Blog Posts

- "ARRC Formally Recommends Term SOFR," August 2, 2021
- "Latest Milestone in LIBOR Replacement Passed," July 28, 2021

## Speaking Engagements

- Panelist, "Current Issues in Derivatives", quarterly webinar 2019 to present
- Various presentations to targeted audiences on a range of topics, including LIBOR replacement initiatives, mandatory central clearing of certain swaps, the U.S. and EU margin rules for uncleared swaps and the CFTC's Commodity Pool Operator and Commodity Trading Advisor rules, among other areas.

## Events

Current Issues in Derivatives  
12.08.2021

Energy Derivatives Update  
Hedging Renewable Power in the Aftermath of Uri – Not Just an ERCOT Issue - Where we were, where we are,  
where we are going  
Webinar, 09.15.2021

## Memberships

ISDA US Documentation and Legal Group

ISDA Fintech Legal Group

ISDA IBOR Fallback Implementation Subgroup

Derivatives & Structured Products Law Committee of the New York State Bar Association

## Podcasts & Webinars

Current Issues in Derivatives  
12.08.2021

Hedging Renewable Power in the Aftermath of Uri – Not Just an ERCOT Issue - Where we were, where we are,  
where we are going  
09.15.2021

## Practices

Derivatives and Structured Products  
Commercial Lending and Financial Transactions  
Energy, Infrastructure and Project Finance  
Investment Management  
Hedge Funds and Private Equity  
Corporate  
Distressed Real Estate Loan Workouts and Enforcement  
Tax

## Industries

Blockchain  
Blockchain and Fintech  
Consumer Finance  
Energy, Infrastructure and Project Finance  
Financial Services  
Fintech  
Investment Management  
Private Equity

## Education

J.D., Harvard Law School, 2010  
B.A., Dartmouth College, 2007, *cum laude*

## Admissions

New York