



→ Aaron Levy

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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 interest rate, FX, equity and other financial and commodity swaps, total return swaps (including loan, bond and equity TRS), deal-contingent hedges, physically settled commodity forwards, tender option bonds and structured repurchase transactions. He regularly advises on securities financing transactions (MSLAs, MSFTAs, MRAs), as well as structured equity derivatives in connection with capital markets transactions (including capped calls, call spreads and variable prepaid forwards).

Aaron has extensive experience with structuring, documenting and negotiating off-exchange derivatives transactions and advising on hedging matters relating to secured credit facilities. He also negotiates power hedges (physical and virtual PPAs), REC sales agreements and other commodity swaps, particularly in the renewables space, and regularly advises on prepaid natural gas and renewable energy transactions and in connection with municipal prepay bond issuances. 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, Futures Commission Merchant, Swap Execution Facility, Swap Dealer and other registration and compliance rules, and the implications of the Volcker Rule, large trader reporting rules, position limits, QFC resolution stay rules, credit risk retention requirements, benchmark replacement initiatives, as well as related industry protocols and documentation published by ISDA, SIFMA, LSTA and other industry groups.

In addition, Aaron advises fintechs and financial services clients on a range of alternative finance transactions, including bank partnership agreements, auto and equipment finance transactions, loan sale agreements, factoring and receivables sales agreements, vendor contracts with payment processors and BaaS platforms, B2B lending arrangements and litigation finance transactions. He also counsels on emerging strategies and market proposals involving blockchain settlement protocols, cryptocurrency trading strategies, token issuances and carbon credit transactions.

He 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, 2023-2024

Articles

- U.S. Policymakers Examine the Role of Blockchain Technology in Energy Transitions
New York Law Journal, 08.04.2022
- “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

“Contractual Framework for Cleared Derivatives: The Master Netting Agreement between a Clearing Customer and a Central Counterparty,” *Pratt’s Journal of Bankruptcy Law*, 2014

Blockchain and Cryptocurrency: Law of the Ledger

- “California District Court Finds that EKRA Applies to Compensation Methodologies for Labs’ Employed Marketers Who Market to Physicians,” June 29, 2022

Finance and Bankruptcy Law Blog Posts

- “Proposed “Made Available to Trade” Determination for SOFR and SONIA Swaps,” April 26, 2023
- “SEC’s Proposed Conflicts of Interest Rule May Impede Hedging,” April 14, 2023
- “Synthetic USD LIBOR,” December 20, 2022
- “CFTC Amends Clearing Requirements,” August 25, 2022
- “Security-Based Swap Rules for End-Users,” November 3, 2021
- “LSTA Publishes Term SOFR Concept Document,” September 7, 2021
- “ARRC Formally Recommends Term SOFR,” August 2, 2021
- “Latest Milestone in LIBOR Replacement Passed,” July 28, 2021

Energy Law Blog Posts

- “Lawmakers and Regulators Examine Role of Blockchain Technology in Energy Transitions,” July 6, 2022

Speaking Engagements

- Speaker, “Energy Derivatives Update: Hedging Renewable Power in the Aftermath of Uri – Not Just an ERCOT Issue,” Webinar, 09.15.2021
- 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