



Debt Finance Weekly News

Tuesday 15th July 2025

CLIFFORD CHANCE SEMINARS AND BRIEFINGS



Clifford Chance Comment: Energy Transition Perspectives – SAF and green fuels

LEGAL AND REGULATORY



LSTA publishes exposure draft of master participation agreement



LSTA publishes exposure draft of revised statement of principles regarding confidential information

CLIFFORD CHANCE SEMINARS AND BRIEFINGS



Clifford Chance Comment: Energy Transition Perspectives – SAF and green fuels

With many countries around the world introducing new requirements to encourage the use of e-fuels and biofuels, demand is growing.

Clifford Chance has prepared a [briefing](#) following a recent webinar, considering how the market is developing in different regions and discussing the issues that developers and investors need to consider when structuring alternative fuel projects.

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LSTA publishes exposure draft of master participation agreement

The [Loan Syndication and Trading Association](#) (LSTA) has published exposure drafts of the [Standard Terms and Conditions](#) and [Transaction Specific Terms](#) of its Master Participation Agreement, along with blacklines.

The LSTA has updated the drafts published in March 2025 following member comments, in order to:

- change references to 'transaction' to 'participation' throughout; and
- clarify how each participation is looked at separately and apart as a standalone transaction.

The LSTA intends to publish the final forms on 21 July 2025.

Please note the documents are only available to LSTA members.

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LSTA publishes exposure draft of revised statement of principles regarding confidential information

The [Loan Syndication and Trading Association](#) (LSTA) has published an [exposure draft](#) of a revised statement of principles regarding confidential information, along with a blackline of the November 2017 version.

The revised draft incorporates guidance in the form of best practices for material non-public information (MNPI) and includes new language discussing MNPI controls for loan market participants transacting in aggregated or securitised instruments. The update follows a series of settlement orders by the US Securities and Exchange Commission (SEC) regarding loan market participants' failure to implement, maintain, and enforce written policies and procedures to manage trading of CLO securities when in receipt of MNPI and to prevent the misuse of MNPI stemming from participation in ad hoc creditors' committees.

The LSTA intends to publish the principles in final form on 28 July 2025.

Please note the documents are only available to LSTA members.

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