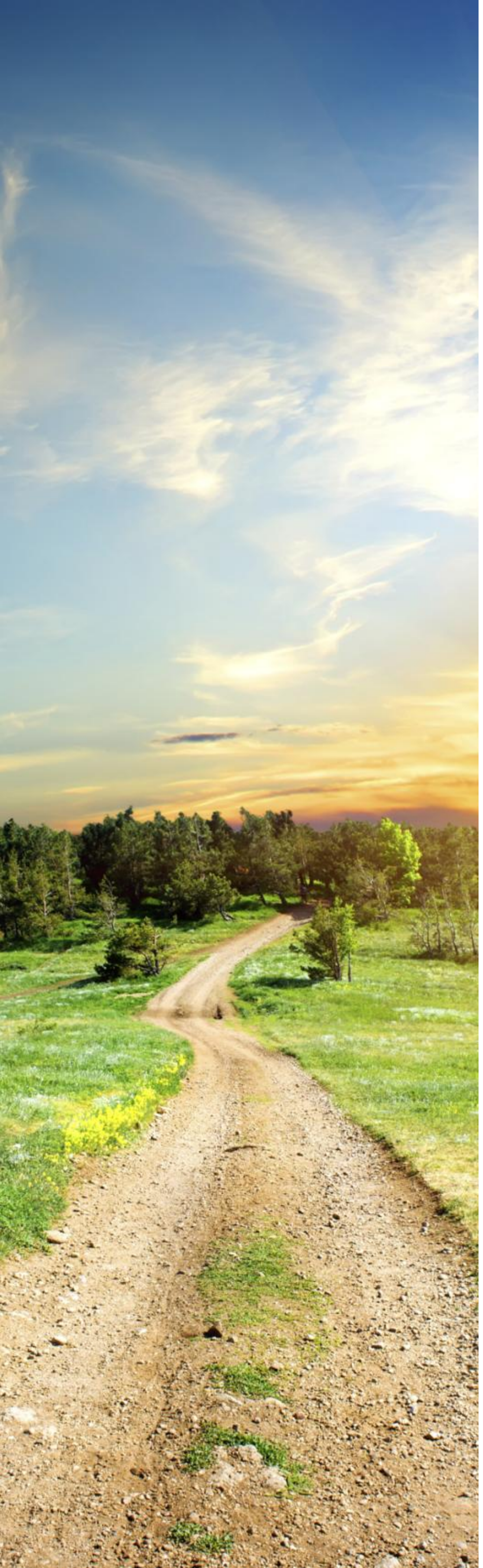
Asset management and funds

MiFID2 for Asset Managers

18 June 2015

CLIFFORD
CHANCE



Agenda

Introduction – MiFID2 for Asset Managers

Panel 1

- Trading mandate
- Market transparency
- Indirect clearing
- Transaction reporting

Panel 2

- Algorithmic trading
- Commodities
- Product governance
- Research

Concluding remarks

Introduction – Simon Crown

Scope and application

Investment firms

- Portfolio managers
- Managed accounts
- UCITS and AIFM delegation arrangements
- UCITS management entities and AIFMs carrying on broader activities

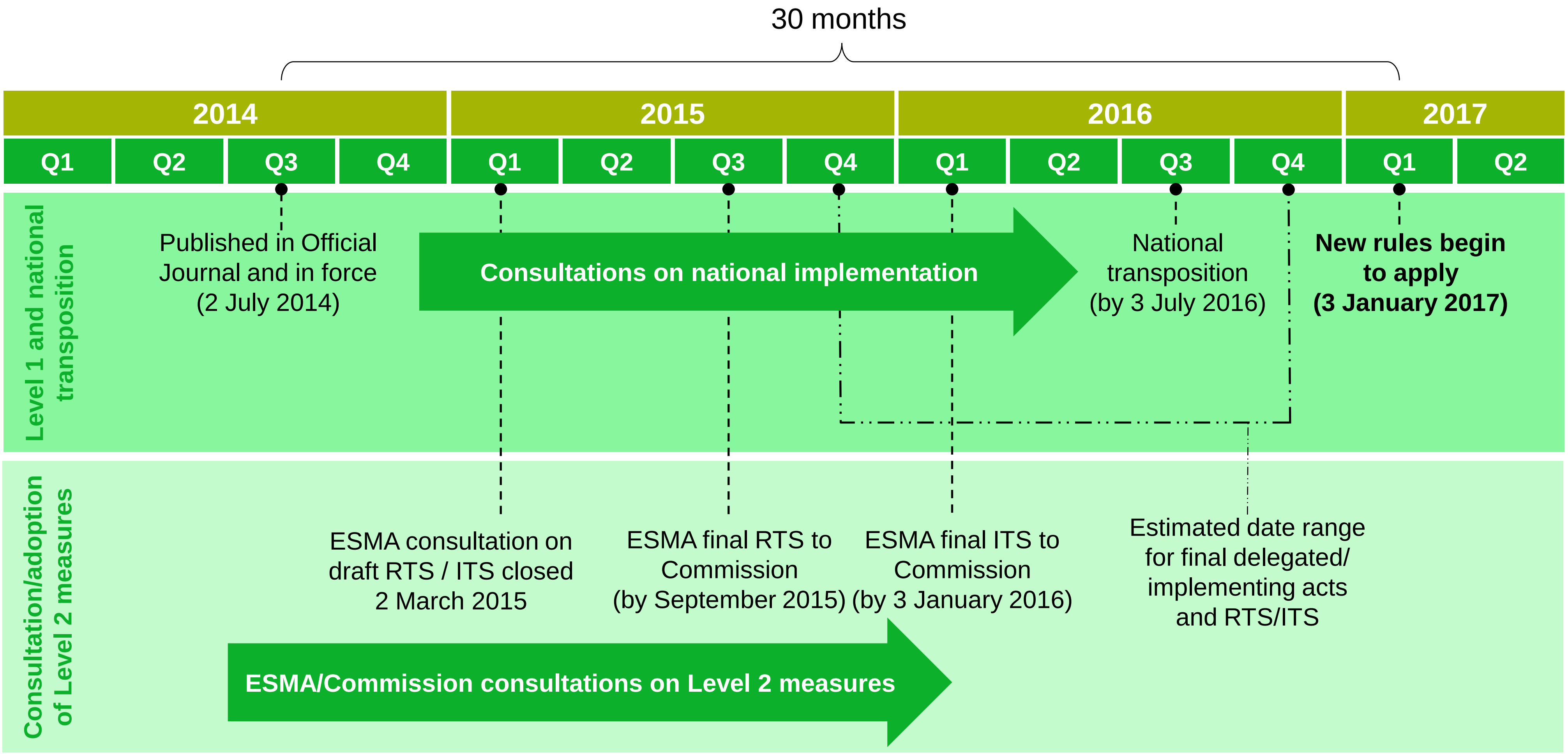
Application outside of investment firms

- Position limits
- Trading obligation

Indirect application

- Buy-side will be affected by changes in rules for sell-side
- E.g. transaction reporting – brokers will require information from managers (including for UCITS and AIFs)

MiFID2 and MiFIR: expected timeline



30 months

2014				2015				2016				2017	
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2

Level 1 and national transposition

Published in Official Journal and in force (2 July 2014)

Consultations on national implementation

National transposition (by 3 July 2016)

New rules begin to apply (3 January 2017)

Consultation/adoption of Level 2 measures

ESMA consultation on draft RTS / ITS closed 2 March 2015

ESMA final RTS to Commission (by September 2015)

ESMA final ITS to Commission (by 3 January 2016)

Estimated date range for final delegated/ implementing acts and RTS/ITS

ESMA/Commission consultations on Level 2 measures

Notes:

- Very limited transitional provisions
- The Commission/ESMA may develop FAQs and guidelines
- Market Abuse Regulation starts to apply from 3 July 2016
- Equivalence assessments required for third countries
- Addendum to RTS/ITS consultation closed 20 March 2015

Trading mandate – Kikun Alo

MiFID2 trading obligations

> *"MiFID2 introduces a trading obligation for shares as well as a trading obligation for derivatives which are eligible for clearing under EMIR and are sufficiently liquid.*
>
> *This will move trading in these instruments onto multilateral and well regulated platforms in accordance with the G20 commitments."*

~ European Commission Statement
15 April 2014

Trading obligation for equities

No investment firm may undertake trades in shares unless that trade takes place:

- on an RM
- on an MTF
- with an SI
- on an equivalent third country trading venue

Applies to all shares "admitted to trading on a regulated market or traded on an RM or MTF" unless the trades are:

- non-systematic, ad-hoc, irregular and infrequent, or
- carried out between eligible and/or professional counterparties and do not contribute to the price discovery process.

- ESMA mandated to develop RTS to specify characteristics of non-contributing exemption

The particular problem of "international equities" and Article 23

- The breadth of "shares" caught by the Article 23 trading obligation is not limited to "EU shares"
- Even if currently not traded on venue, how will firms be able to monitor this?
- Are there any solutions to the problem?
  - Interpretational
  - Structural
  - Equivalent third country trading venues

When is an equity trade outside the trading obligation?

ESMA mandate on the MiFIR non-contributing transactions exemption is focused on

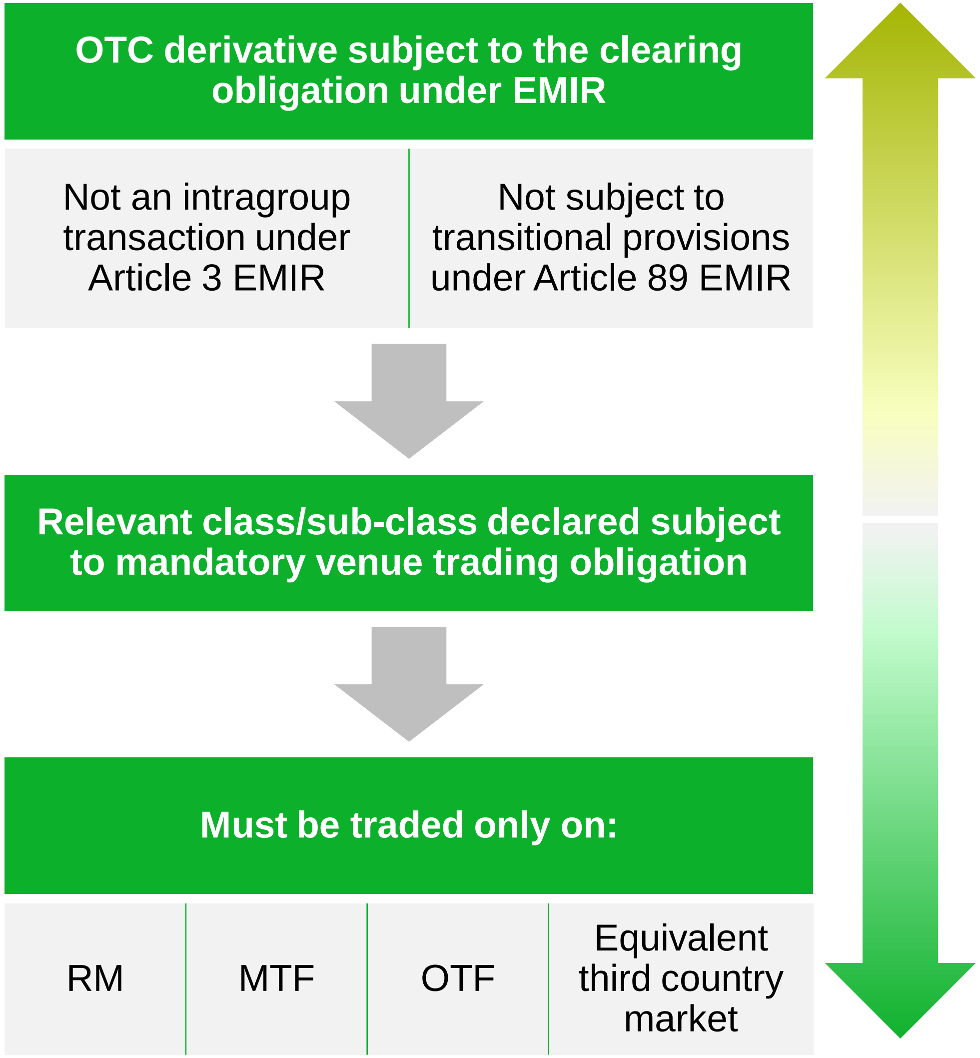
“Non-addressable liquidity” trades

- Transfers of equities between funds under common management
- “Give-up” arrangements
- Collateral management transactions where shares are accepted as collateral
- Securities financing on shares

Trades determined by factors other than the current value of the share

- Benchmark trades (such as VWAP trades)
- Portfolio trades (where the portfolio is priced as a whole)
- Delta-neutral equity hedge trades
- Equity exchange for physical

Trading obligation for derivatives



OTC derivative subject to the clearing obligation under EMIR

Not an intragroup transaction under Article 3 EMIR

Not subject to transitional provisions under Article 89 EMIR

Relevant class/sub-class declared subject to mandatory venue trading obligation

Must be traded only on:

RM	MTF	OTF	Equivalent third country market

“Bottom up” process

1. Class of OTC derivatives is declared subject to mandatory clearing under EMIR
2. ESMA consults on whether to impose mandatory trading on that class or a subset of that class
3. ESMA proposes draft regulatory technical standards (RTS) to Commission within six months after adoption of RTS on clearing under EMIR
4. Mandatory trading may be phased-in for some counterparty types

“Top down” process

1. Where a class of OTC derivatives has not been declared subject to mandatory trading
2. ESMA shall regularly monitor activity in those derivatives to identify cases where this may pose systemic risk and to prevent regulatory arbitrage
3. ESMA shall, on its own initiative, identify and notify to the Commission derivatives that should be subject to the trading obligation but which no CCP is authorised to clear under EMIR or which are not admitted to trading.

The venue and liquidity tests

Venue Test

Is the relevant class / sub-class of instruments admitted to trading on a RM/MTF / OTF or equivalent third country market?

- In contrast to the US regime, the test is not 'venue led'
- If the class/sub-class fails the venue test no need to consider liquidity. However, ESMA may consider using 'top-down' process

Liquidity Test

Is there sufficient third-party buying and selling interest in the class / sub-class so that such class/sub-class is considered "sufficiently liquid" to trade only on venue?

Step 1 – Determining the relevant **liquidity thresholds**

- ESMA will set liquidity thresholds for each of the four liquidity criteria
- ESMA proposes to apply different weightings of the four liquidity thresholds depending on the particular class/sub-class of instruments

Step 2 Assessment of the **liquidity of the class/sub-class** as against the relevant liquidity thresholds

- ESMA must also:
  - consider **anticipated impact** on liquidity of relevant derivatives and commercial activities of end users and whether the derivatives are only sufficiently liquid in **transactions below a certain size**
  - **periodically review** the liquidity of the relevant instrument/class and the liquidity thresholds

Liquidity criteria, impact on liquidity and size limitations

Liquidity Criteria	ESMA's Proposal
Average frequency of trades	Minimum number of transactions per day **AND** minimum number of trading days (removal of technical trades where possible)
Average size of trades	Notional size divided by number of trading days (although flexibility for other options – e.g. notional size divided by number of trades)
Number and type of active market participants	Number of members or participants of a venue being involved in **at least one transaction** in a given market; or Where member or participant has a contractual arrangement to provide liquidity in a financial instrument **at least on one trading venue**.
Average size of spreads	Average size of weighted spreads over different time periods (end-of-day spreads deemed too limited a snapshot)

Factors for assessing impact on liquidity and end-users
Data on historical trading patterns
Type of trading venues on which derivatives are admitted / trade
Whether the derivatives are subject to a trading obligation in another jurisdiction
Availability of alternative instruments which may lead to a migration of trading activity

Size limitations on trading obligation
Align methodology with LIS waiver
Thresholds will not necessarily be identical; assessment on case-by-case basis
Thresholds would take into account specific characteristics of the class/sub-class
Public consultation

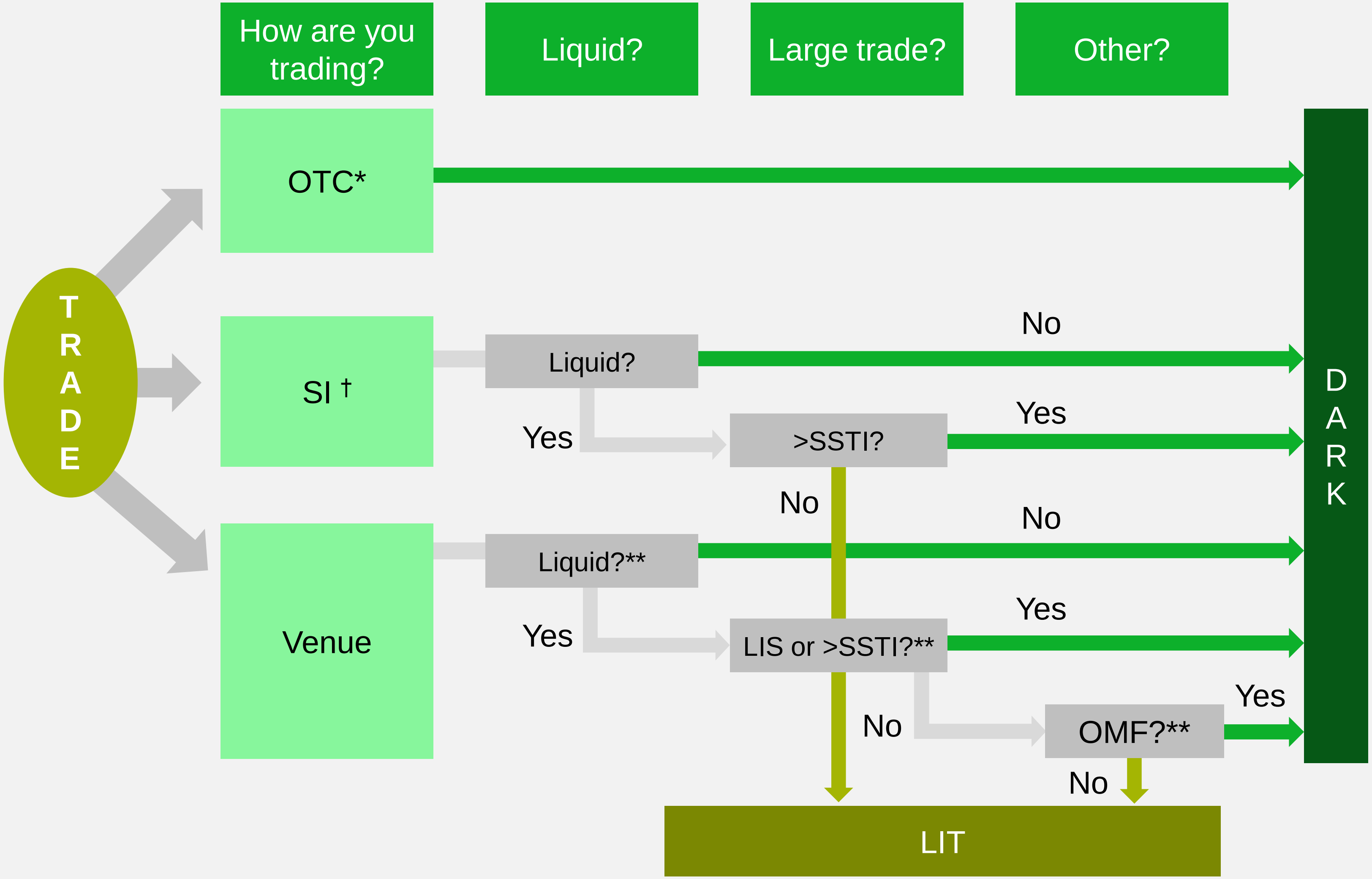
Market transparency – Charles Morris

Transparency: Keeping in the dark

Transparency: Keeping in the dark

- The scope of pre- and post- transparency requirements is set to increase significantly
- MiFID sets out pre- trade transparency and post- trade reporting requirements for equities admitted to trading on regulated markets and MTFs
- MiFIR is broadening the scope of equity transparency requirements and introducing fixed income and derivative pre- and post- transparency requirements
- This impacts all trades, but impact will be felt most of all in the fixed income markets.
- Perhaps the question is no longer “when do transparency requirements apply” but rather “when does it not apply?” – i.e. when transactions can remain “in the dark”?

Can you trade fixed income and derivatives in the dark?



KEY

* No OTC for derivatives subject to venue trading obligation

† If instrument is also traded on a venue

** If venue has relevant waiver

SSTI – Size specific to instrument

LIS – Large in scale

OMF – Order management facility

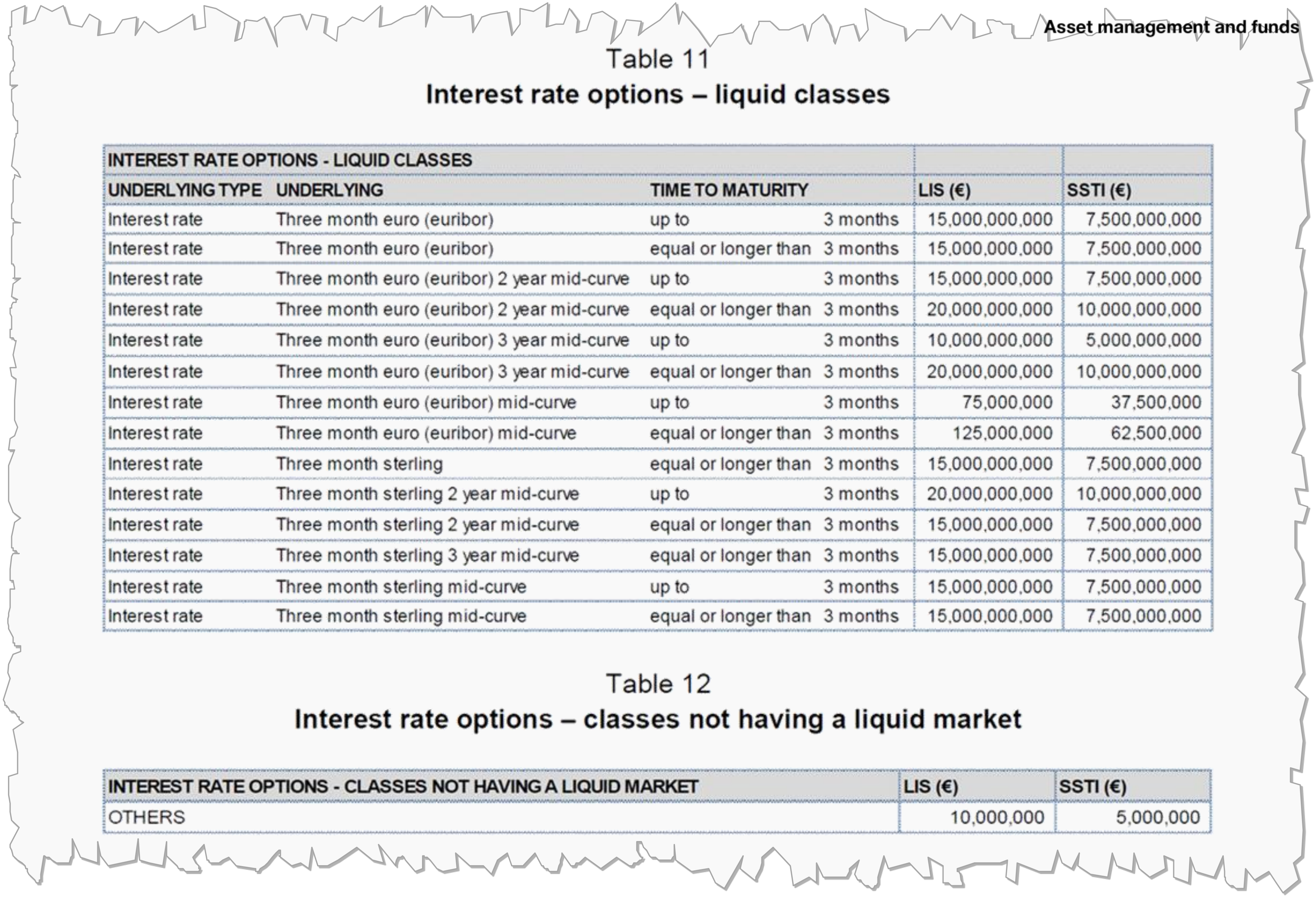


Table 11

Interest rate options – liquid classes

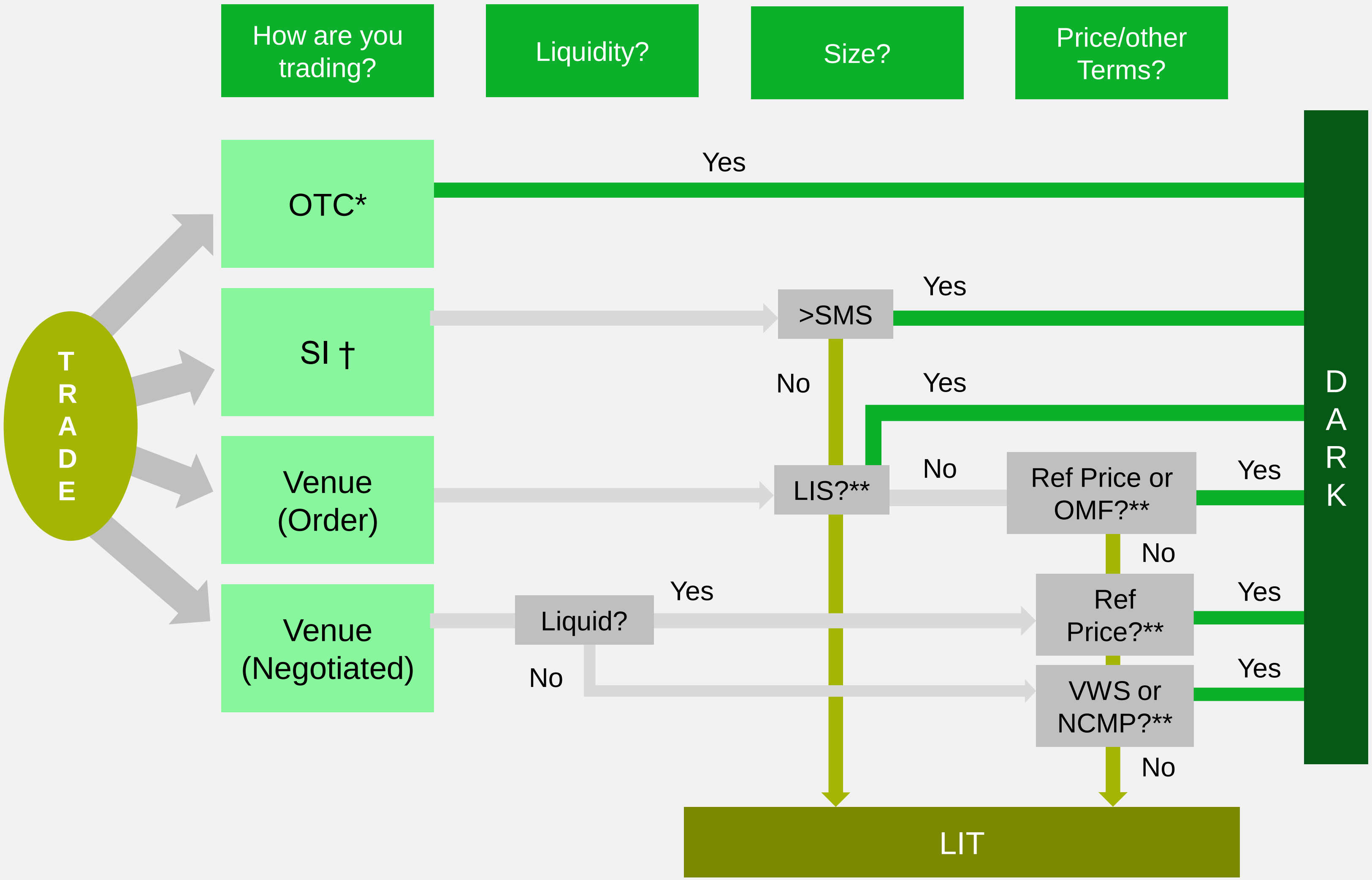
INTEREST RATE OPTIONS - LIQUID CLASSES					
UNDERLYING TYPE	**UNDERLYING**	**TIME TO MATURITY**		**LIS (€)**	**SSTI (€)**
Interest rate	Three month euro (euribor)	up to	3 months	15,000,000,000	7,500,000,000
Interest rate	Three month euro (euribor)	equal or longer than	3 months	15,000,000,000	7,500,000,000
Interest rate	Three month euro (euribor) 2 year mid-curve	up to	3 months	15,000,000,000	7,500,000,000
Interest rate	Three month euro (euribor) 2 year mid-curve	equal or longer than	3 months	20,000,000,000	10,000,000,000
Interest rate	Three month euro (euribor) 3 year mid-curve	up to	3 months	10,000,000,000	5,000,000,000
Interest rate	Three month euro (euribor) 3 year mid-curve	equal or longer than	3 months	20,000,000,000	10,000,000,000
Interest rate	Three month euro (euribor) mid-curve	up to	3 months	75,000,000	37,500,000
Interest rate	Three month euro (euribor) mid-curve	equal or longer than	3 months	125,000,000	62,500,000
Interest rate	Three month sterling	equal or longer than	3 months	15,000,000,000	7,500,000,000
Interest rate	Three month sterling 2 year mid-curve	up to	3 months	20,000,000,000	10,000,000,000
Interest rate	Three month sterling 2 year mid-curve	equal or longer than	3 months	15,000,000,000	7,500,000,000
Interest rate	Three month sterling 3 year mid-curve	equal or longer than	3 months	15,000,000,000	7,500,000,000
Interest rate	Three month sterling mid-curve	up to	3 months	15,000,000,000	7,500,000,000
Interest rate	Three month sterling mid-curve	equal or longer than	3 months	15,000,000,000	7,500,000,000

Table 12

Interest rate options – classes not having a liquid market

INTEREST RATE OPTIONS - CLASSES NOT HAVING A LIQUID MARKET	LIS (€)	SSTI (€)
OTHERS	10,000,000	5,000,000

Can you trade equities in the dark?



KEY

* Not if subject to venue trading obligation (with exceptions)

† If share is also traded on a venue

** If venue has relevant waiver

Reference price waiver for orders subject to volume cap if liquid (uncapped if not liquid)

SI transparency below SMS is firm quote obligation if liquid (if not liquid, disclosure to their clients on request)

SMS – standard market size

LIS – large in scale

OMF – order management facility

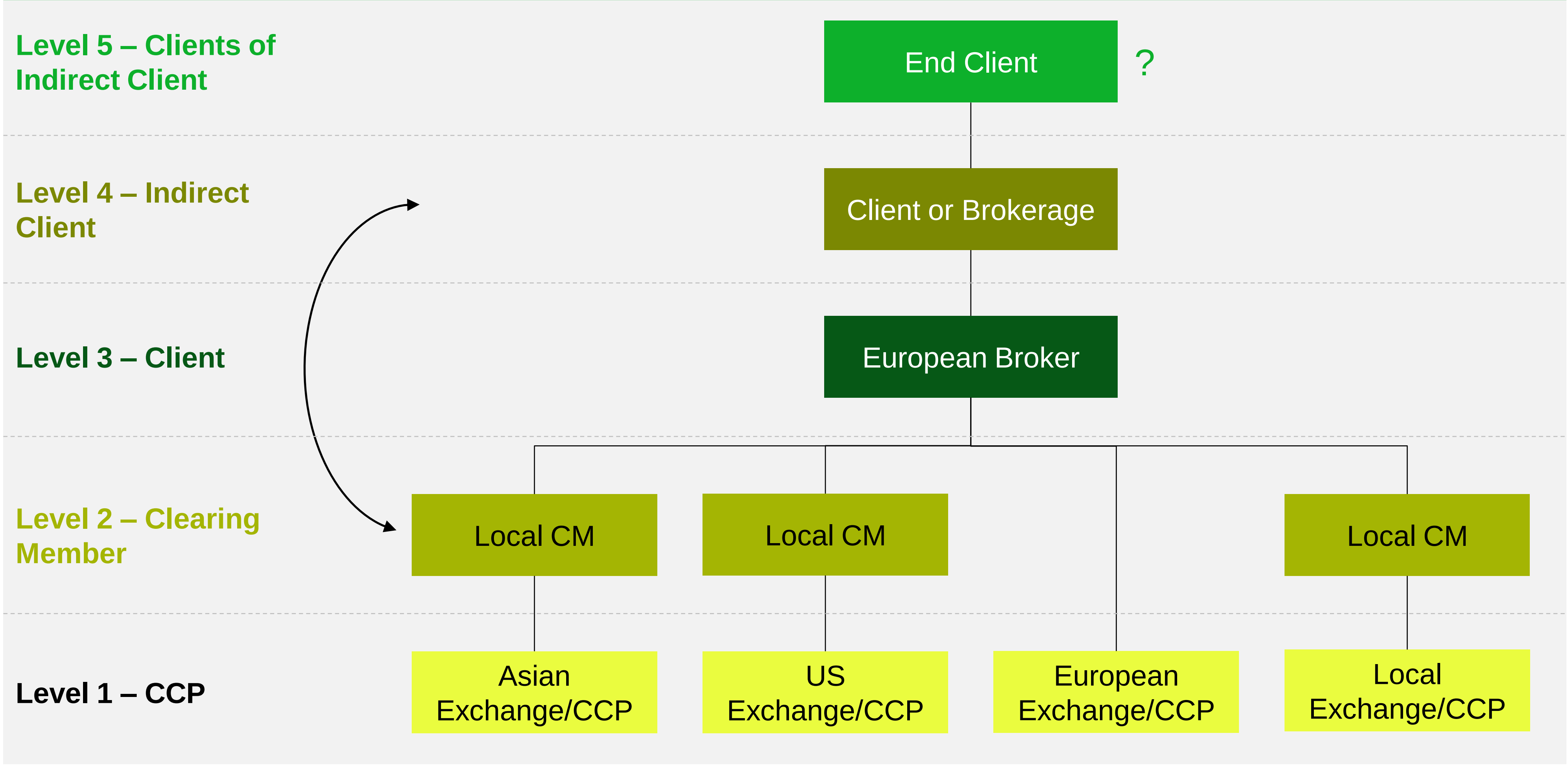
VWS – within volume weighted spread

NCMP – terms other than current market price

Indirect clearing – Will Winterton

Indirect clearing in the ETD World

Clearing Chain



Level 5 – Clients of Indirect Client

Level 4 – Indirect Client

Level 3 – Client

Level 2 – Clearing Member

Level 1 – CCP

End Client ?

Client or Brokerage

European Broker

Local CM

Local CM

Local CM

Asian Exchange/CCP

US Exchange/CCP

European Exchange/CCP

Local Exchange/CCP

Article 30 of MiFIR – the Buy-side Perspective

Enhanced protection for ETD positions and collateral – but will it help you at Level 5 (clients of indirect client)?

Implementation issues:

- Risk of legal challenge on clearing member to indirect client leapfrog payments. Complicated by wide jurisdictional scope
- Repapering to address insolvency concerns
- Segregation requirements – NOSA or GOSA
- Timing
- Cost

Asset management and funds

Transaction reporting – Peter Chapman

Why is transaction reporting more difficult this time?

Why is it changing?

Purpose of MiFIR transaction reporting

- Market integrity
- To allow regulators to detect and investigate instances of market abuse

To improve quality and consistency of data received

- Technical requirements will be set out in RTS – harmonised across the EU

What is changing?

More instruments/ transactions within scope

- Instruments traded on MTFs and OTFs as well as instruments admitted to trading on regulated markets
- Instruments where underlying traded on a trading venue or is an index or basket
- Not just purchase / sale

More information required on transaction reports

- Currently <30 core fields; ESMA draft RTS proposes >80 fields
- New fields include short sale and pre-trade transparency waiver flags

Dynamic data not discernible by delegatee

- Unlike EMIR and existing MiFID reporting, information to be reported includes dynamic data which cannot be populated by delegatee – requires data feed to be built between manager and firm

UK portfolio manager exemption still available?

- Order transmitters are exempt if orders include relevant details for reporting and a formal written transmission agreement is in place
- Query whether existing FCA exemption for portfolio managers will remain

What the regulators want to know

Who?

Full picture of actors involved in execution of a transaction

- Not just counterparties, but MiFIR also requires transaction reports to include information about
  - Decision makers at the executing firm
  - Employees involved in execution itself
  - Algorithms 'making decisions' or executing transactions
  - Underlying clients/beneficiaries of the transaction
- Data protection risk for employees and clients who are individuals
  - Creation of a 'golden source'?

What?

Wide enough to capture all activity relevant to market integrity

- Definition of "execution" of a "transaction"
  - Definitions proposed apply to transaction reporting only
- Challenges in coming up with unique identifiers for certain types of instruments now in scope
  - Transactions on MTFs and OTFs likely to be more bespoke than transactions on regulated markets
  - OTC derivatives/baskets where underlying traded on venue

Key issues for asset managers

Legal and practical issues

There are a number of legal and practical issues with

- Availability and practicality of delegated reporting offerings (compare to EMIR and MiFID1)
- Systems build and lead time
- Commercial arrangements with ARMs (equivalent of TRs)

Data issues

Assuming some transaction reporting is required, certain data issues will need to be resolved

- ‘Golden sources’ / reference data to avoid duplication and ease implementation
- Many fields appropriate for securities only
- Other practicalities (change of address, passport data, etc)
- Economy of information (avoid proliferation of non-essential fields. ESMA 81 fields vs. previous FCA 27)
- Use of algorithms
- Data privacy concerns

Algorithmic trading – Owen Lysak

Algorithmic trading

What is algorithmic trading?

- Algorithmic trading
- High frequency algorithmic trading techniques
- Direct electronic access (DMA / sponsored access)

What are the obligations?

- Systems and controls, user testing, kill functionality, business continuity
- Notify competent authorities (competent authorities may request further details)
- Record keeping obligations
- Liquidity provision obligation where market making
- Effective systems and controls regarding DMA / sponsored access

Potential issues

- Any proportionality applied to the obligations?
- Scope of algorithmic trading definition

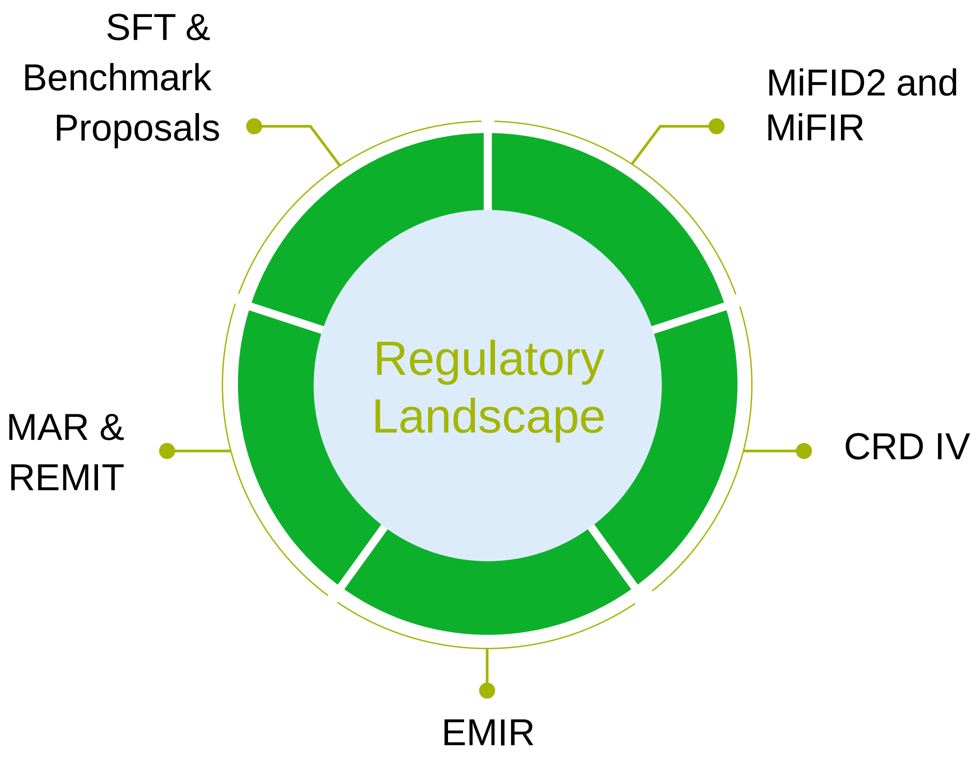
Commodities – Caroline Dawson

Commodities

Changing Regulatory Landscape

MiFID2 – Key Reforms

Scope and Categorisation	"Commodity Derivatives"
Licensing	Ancillary Services Exemption
Transparency	Liquidity Determinations
Restrictions	Position Limits
Information	Position Reporting
Powers	Position Management



What are “commodity derivatives” under MiFID2/MiFIR?

Cash settled
C(5)

- Must / may be settled in cash

Includes forwards

Physically settled and exchange traded
C(6)

- Can be physically settled
- Traded on RM, MTF or OTF
- Carve-out for physically settled REMIT products traded on an OTF

Expansion to cover instruments traded on OTF

Other physically settled
C(7)

- Can be physically settled
- Not covered by C(6)
- Not for commercial purposes
- Have the characteristics of other derivative financial instruments

Amendments to definition of “characteristics of other derivative financial instruments”

Cash / physically settled exotics
C(10)

- Must / may be settled in cash; or
- Derivative contracts that have the characteristics of other derivative financial instruments

Amendments to definition of “characteristics of other derivative financial instruments”

Securitised derivatives

- Securities giving the right to acquire / sell any transferable securities or giving rise to cash settlement by reference to relevant underlying

Currently treated as transferable securities rather than derivatives under MiFID

Ancillary activities exemption

Ancillary activities exemption

MiFID2, Article 2(1)(j)

- MiFID2 amends/deletes exemptions commodity dealers have historically relied upon
- New exemption for dealing on own account in commodity derivatives or emission allowances (and their derivatives) and providing investment services relating to those instruments to customers/suppliers of their main business on a group basis
- But exemption dependent on a number of criteria including: (i) the activity being **ancillary to the person's main business** on group basis *and* (ii) **annual notification** of intention to use exemption
- Only “investment firms” (as defined) need to rely on exemption

Activities are ancillary if less than both:*

Capital employed test

- 5% of group capital employed
- This represents a deviation from the approach suggested in the May 2014 DP in which a 50% threshold was proposed

and

Total trading test

- 0.5% of overall market activity in EU in at least one asset class:
  - Metals
  - Oil and oil products
  - Coal
  - Gas
  - Power
  - Agricultural products
  - Other commodities or C(10) underlyings
  - Emission allowances (and derivatives)

Relevant activities exclude intragroup transactions under EMIR, hedging transactions and mandated market making activities

* ESMA proposal in December 2014 Consultation Document

Position limits – an overview

National competent authorities will establish and apply position limits on the size of a <u>net position</u> which <u>a person</u> can hold at all times

Calculating the net position ...

Subject of the Limits		**Aggregation**		**Non-financial entity hedge exemption**
positions held by that person in <u>commodity derivatives traded on trading venues</u> *and* <u>economically equivalent OTC contracts</u>	+	those held on its behalf at an aggregate group level	-	Positions objectively measurable as reducing risks directly related to the commercial activity of non-financial entity

Position limits – key issues and questions

Who does the regime apply to?

- Article 57 refers to "persons"
- Article1(6) extends application of regime to "exempt persons"

How will the regime apply to non-EU persons / persons who do not require an exemption?

Setting the limits

- Methodology proposed by ESMA sets limits for spot and non-spot months (cash and physical) at 25% of deliverable supply (DS)
- NCAs can vary +/- 15%

How will DS be calculated where there is no physical underlying and for non-spot months?

Economically Equivalent OTC Contracts ("EEOTC")

- Do EEOTC need to be "commodity derivatives?
- Register of EEOTC?

Does holding only EEOTC trigger limits?

Calculating the Net Position

- Limits apply to "net position"
- Competent authority to determine which positions will be netted against each other?

Will the calculation reflect risk by including non-MiFID instrument offsets?

Group Aggregation

- EU group / positions only?
- Do ultimate holding companies who hold no positions have to aggregate?
- Requirement to aggregate funds under common management?

Do you have to aggregate up the ownership chain?

Position reporting and position management powers

Reportable Products: commodity derivatives, emission allowances and related derivatives and (for firm/participant reporting) EEOTC

Venue Reporting *

Aggregated Daily Breakdown

- **Content:** A complete breakdown of the positions held by all persons on that venue
- **Report to:** relevant NCA

Aggregated Weekly Breakdown

- **Content:** Aggregated weekly breakdown of positions held by different categories of persons traded on that trading venue specifying number of long and short positions, changes since previous report, percentage of open interest represented by each category and number in each category
- **Report to:** NCA and ESMA

Firm/Participant Reporting

Daily Venue Report

- **Content:** Members / participants / clients of an EU trading venue must report details of their own and client (down to end-client) positions
- **Report to:** relevant venue

Daily Off-Venue Report

- **Content:** Investment firms trading outside an EU trading venue must report a complete breakdown of their own and client (down to own-client) positions in in-scope products traded on EU trading venues and economically equivalent OTC contracts
- **Report to:** relevant NCA of venue or central NCA, in accordance with the transaction reporting regimes under MiFIR and, if applicable, REMIT

Key Implementation Issues

- Duplicative reporting
- End-client reporting – data protection, confidentiality and commercial concerns

* based on information received from member/participant in Daily Venue Report

Position management

Operators of trading venues trading commodity derivatives must apply position management controls, including powers to:

- Monitor open interest
- Access information about size and purpose of a position
- Require a person to terminate or reduce a position
- Require a person to provide liquidity

Other powers for competent authorities

- Temporary additional position limits in exceptional cases (valid for up to 6 months)
- Additional supervisory powers (including power to require a person to provide information on commodity derivatives, to reduce their position or to limit the ability of a person or class of persons to enter into a commodity derivatives

ESMA powers

- Market monitoring and power to ban products / activities
- Co-ordination of national measures
- Additional position management powers

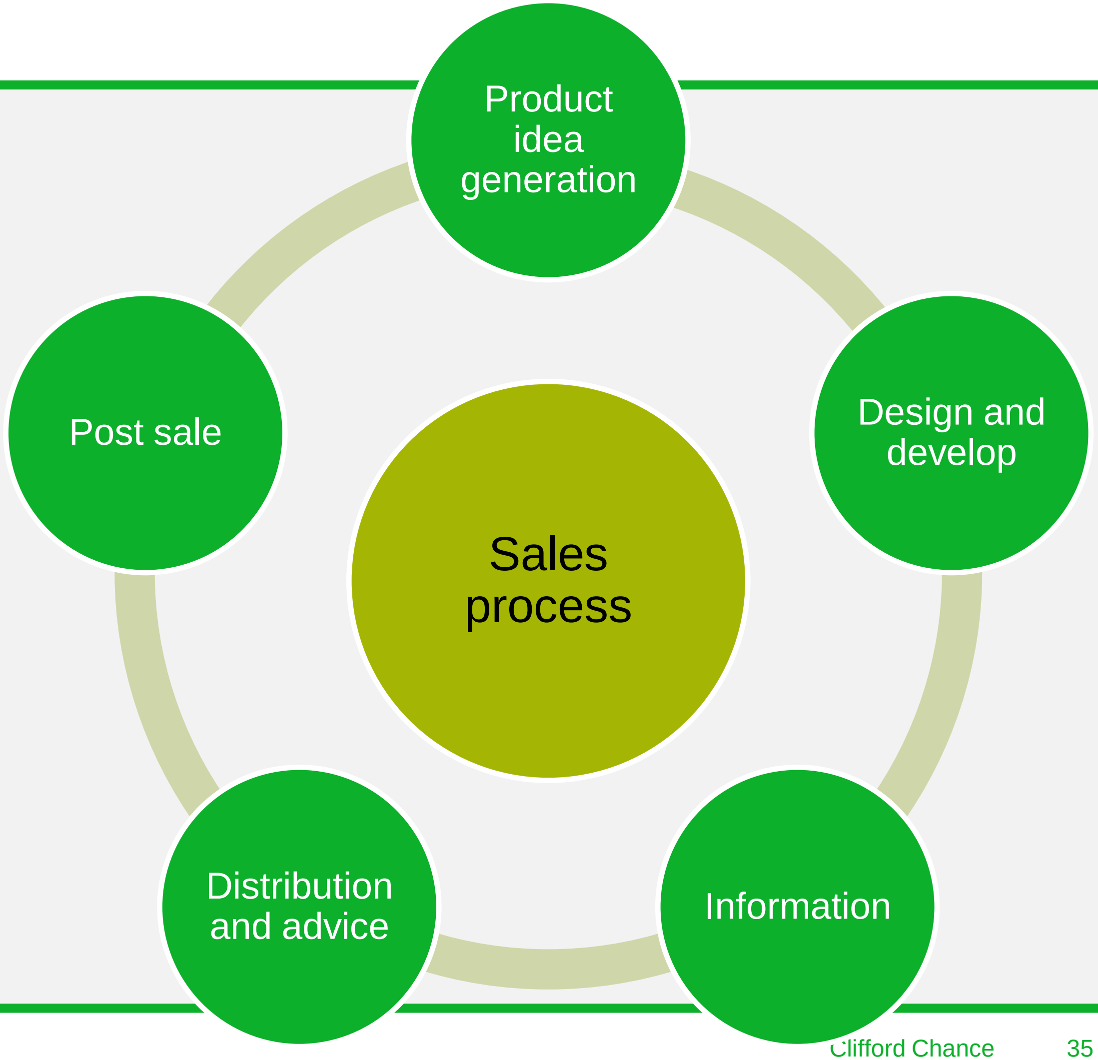
Product governance – Monica Sah

Product governance

Addressing investor protection higher up the sales process value chain

Areas of investor protection controls:

- **Product idea generation**
- **Design and develop**
- **Information**
- **Distribution and advice**
- **Post sale**



Obligations on manufacturers and distributors

ESMA proposes product governance obligations for manufacturers and distributors:

Product manufacturer product governance obligations:

- Manufacturer:
  - manage conflicts of interest as part of product processes
  - governance processes for effective oversight and control over processes
  - assessment of potential target market
  - assessment of poor investor outcomes
  - consideration of charging structure and impact on outcomes for target market
  - regular review of investment products
- Positive duty to check product functions as intended

Distributor product governance obligations:

- Products and services compatible with needs of target market
- Information to manufacturers to assist in post-sale governance
- Compliance function reviews product governance arrangements
- Management/governance body endorses investment products and services and target markets
- Where TCF or non-MiFID manufacturers, must ensure reliable and adequate information from manufacturer to ensure distribution in accordance with needs of target market

Q: What are the responsibilities of manufacturers regarding distribution? What are the obligations of a distributor when dealing with a third country/non MiFID firm manufacturer?

Thematic Review

Structured Products: FCA Thematic Review on Product Governance (TR 15/2)

- Issued March 2015
- Scope
  - Consumer research; Discovery work with firms
- Key findings – some firm falling below expected standards
  - Lack of understanding of retail consumers of relative merits and drivers of return
  - Senior management must do more to put customers first – target market analysis
  - Robust stress testing
  - Clear and balanced information on product and risks
  - Strengthen monitoring of products
  - Do more to ensure fair treatment of customers
- Next steps
  - Assessed firms to explain how ensure fair treatment
  - Possible remediation work for those firms leading to possible redress for customers and use of “regulatory tools”

Research – Stephanie Peacock

Creating a ‘hard dollar’ research market

In its final technical advice to the European Commission, ESMA sets out two permissible payment structures for research:

1

Direct payment out of the firm’s own resources

or

2

Payment through a separate ‘research payment account’ funded by a specific, separate charge to the firm’s clients, which is agreed and disclosed up front

The research payment account

Specific research charge

- A (reasonable) research charge must be agreed with each client and any budget increases require the client's written agreement.
- Based on a research budget set by the firm and **not** linked to the volume and/or value of transactions executed by the firm on behalf of its clients.
- Any surplus must be rebated to the client or offset against the research charge for the next period.

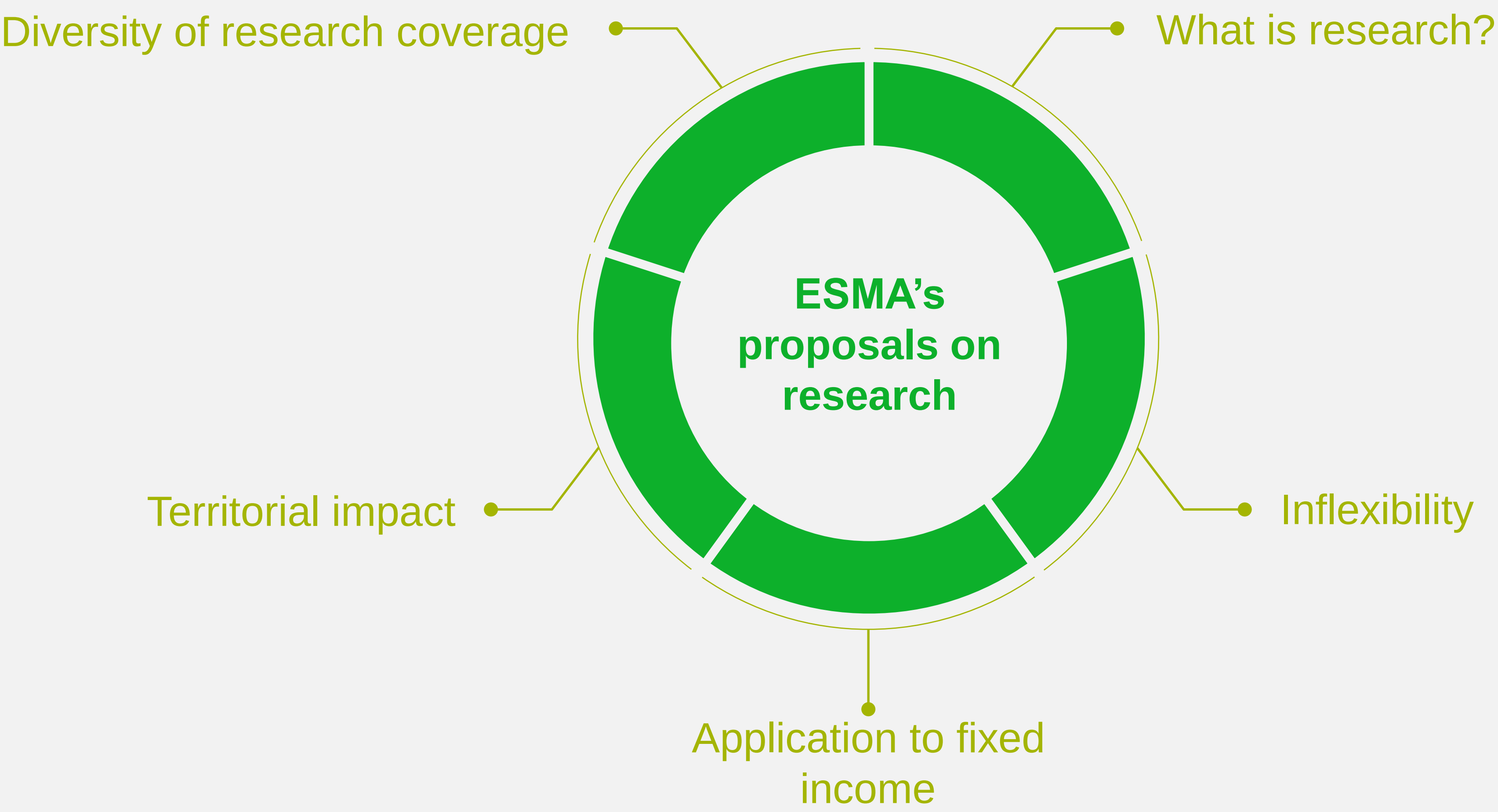
Firm oversight

- Account controlled by the firm, but administration may be delegated.
- Purchased third party research must be subject to controls and senior management oversight.
- Quality of research must be regularly assessed against robust quality criteria and its ability to contribute to better investment decisions.
- Firms must have a written policy demonstrating how the quality of research is assessed and how costs are allocated as fairly as practicable amongst clients.

Separate pricing by brokers

- Firms providing execution services must separately identify transaction execution costs and research costs.
- The supply of research must not be influenced by (or be conditional on) levels of payment for execution services.

Key issues



Diversity of research coverage

What is research?

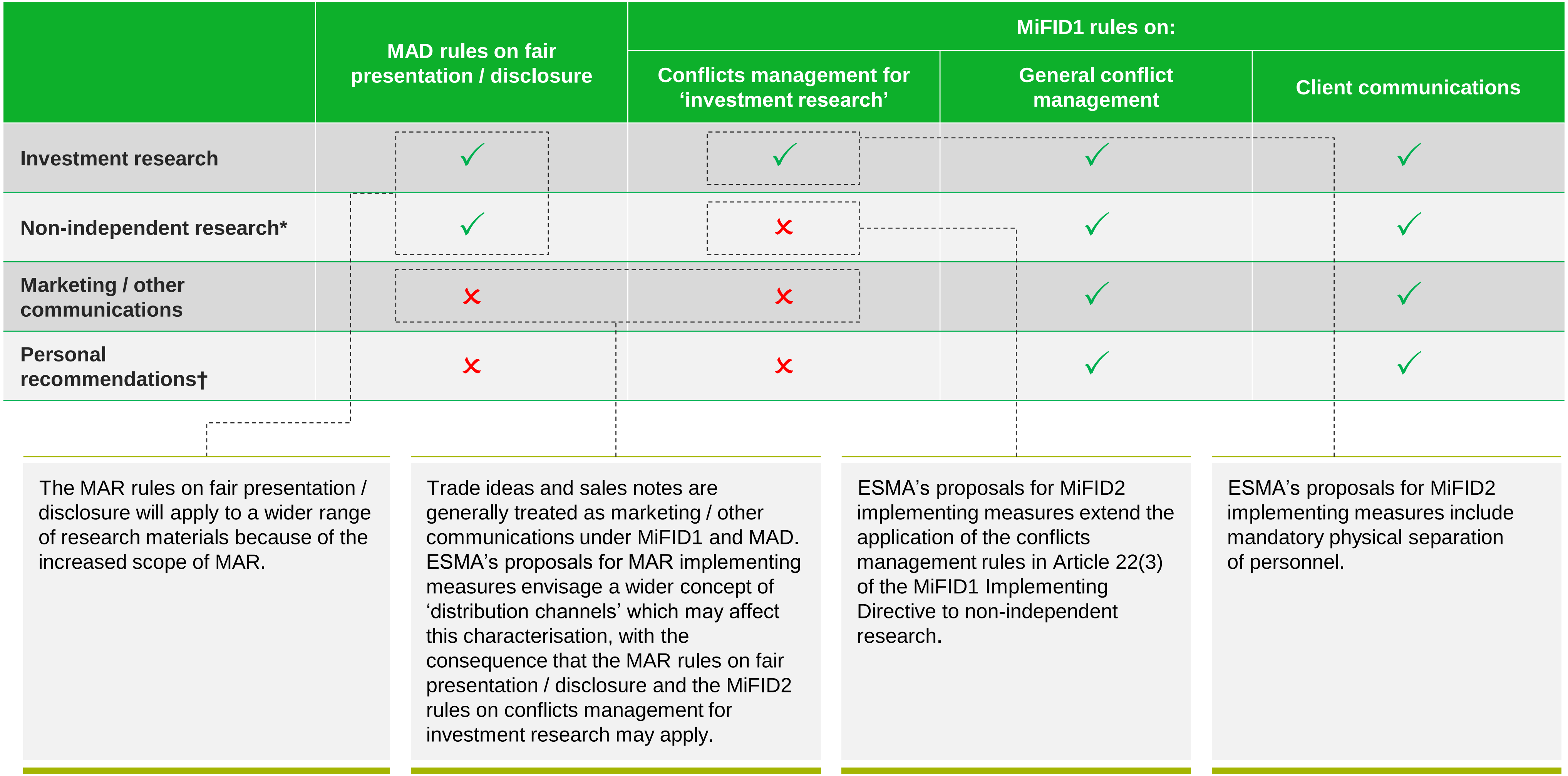
ESMA's proposals on research

Territorial impact

Inflexibility

Application to fixed income

Production of research and other communications under MiFID2 and MAR



	MAD rules on fair presentation / disclosure	MiFID1 rules on:		
		Conflicts management for ‘investment research’	General conflict management	Client communications
Investment research	✓	✓	✓	✓
Non-independent research*	✓	✗	✓	✓
Marketing / other communications	✗	✗	✓	✓
Personal recommendations†	✗	✗	✓	✓

The MAR rules on fair presentation / disclosure will apply to a wider range of research materials because of the increased scope of MAR.

Trade ideas and sales notes are generally treated as marketing / other communications under MiFID1 and MAD. ESMA’s proposals for MAR implementing measures envisage a wider concept of ‘distribution channels’ which may affect this characterisation, with the consequence that the MAR rules on fair presentation / disclosure and the MiFID2 rules on conflicts management for investment research may apply.

ESMA’s proposals for MiFID2 implementing measures extend the application of the conflicts management rules in Article 22(3) of the MiFID1 Implementing Directive to non-independent research.

ESMA’s proposals for MiFID2 implementing measures include mandatory physical separation of personnel.

* Non-independent research must be treated as marketing communications and must be ‘clearly identified as such’ and contain prescribed warnings.

† Personal recommendations may constitute investment advice which is subject to rules on suitability.

Concluding remarks

Insights for Asset Managers

A practical discussion of the legal, regulatory and commercial issues for asset managers and funds in today's international markets.

***Insights for Asset Managers* is a series of calls offering a practical overview of the issues faced by the asset management and funds sector in today's international legal, regulatory and commercial environment. Each call will last for around 30 minutes and will focus on specific topics, followed by an update on recent developments.**

The topics covered in the first session were:

- Accessing China – the opportunities and pitfalls for international asset managers and funds
- EMIR Margin for Uncleared OTC Derivatives – update and implementation challenges

The next call will take place on 8 July 2015, when the topics covered will include:

- VAT and Pension Fund Management – the new guidance
- Remuneration – what is on the horizon for asset managers and funds as a result of the EBA consultation?

Topics to be included in later sessions will include:

- AIFMD Marketing – emerging trends in marketing strategies for EU and non-EU fund managers
- Real Estate Finance – shaping the trends for asset managers and funds
- PRIIPs – what's in store for manufacturers and distributors of structured products?

To register for *Insights for Asset Managers* please contact Dara Obembe at Dara.Obembe@CliffordChance.com.

Contacts

We would be delighted to discuss any aspect of MiFID with you further. Please do not hesitate to get in touch with any of our MiFID experts.

Simon Crown
Partner
E: simon.crown
@cliffordchance.com

Chris Bates
Partner
E: chris.bates
@cliffordchance.com

Simon Gleeson
Partner
E: simon.gleeson
@cliffordchance.com

Caroline Meinertz
Partner
E: calroline.meinertz
@cliffordchance.com

Monica Sah
Partner
E: monica.sah
@cliffordchance.com

Jeremy Walter
Partner
E: jeremy.walter
@cliffordchance.com

Kikun Alo
Senior Associate
E: kikun.alo
@cliffordchance.com

Peter Chapman
Senior Associate
E: peter.chapman
@cliffordchance.com

Caroline Dawson
Senior Associate
E: caroline.dawson
@cliffordchance.com

Owen Lysak
Senior Associate
E: owen.lysak
@cliffordchance.com

Charles Morris
Senior Associate
E: charles.morris
@cliffordchance.com

Maria Troullinou
Senior Associate
E: maria.troullinou
@cliffordchance.com

Will Winterton
Senior Associate
E: will.winterton
@cliffordchance.com

Gillian Dunn
Lawyer
E: gillian.dunn
@cliffordchance.com

Paul Lenihan
Lawyer
E: paul.leniham
@cliffordchance.com

Mardi McGregor
Lawyer
E: mardi.macgregor
@cliffordchance.com

Stephanie Peacock
Lawyer
E: stephanie.peacock
@cliffordchance.com

Worldwide contact information

36* offices in 26 countries

Abu Dhabi
Clifford Chance
9th Floor
Al Sila Tower
Sowwah Square
PO Box 26492
Abu Dhabi
United Arab Emirates
Tel +971 (0)2 613 2300
Fax +971 (0)2 613 2400

Amsterdam
Clifford Chance
Droogbak 1A
1013 GE Amsterdam
PO Box 251
1000 AG Amsterdam
The Netherlands
Tel +31 20 7119 000
Fax +31 20 7119 999

Bangkok
Clifford Chance
Sindhorn Building Tower 3
21st Floor
130-132 Wireless Road
Pathumwan
Bangkok 10330
Thailand
Tel +66 2 401 8800
Fax +66 2 401 8801

Barcelona
Clifford Chance
Av. Diagonal 682
08034 Barcelona
Spain
Tel +34 93 344 22 00
Fax +34 93 344 22 22

Beijing
Clifford Chance
33/F, China World Office 1
No. 1 Jianguomenwai Dajie
Chaoyang District
Beijing 100004
China
Tel +86 10 6535 2288
Fax +86 10 6505 9028

Brussels
Clifford Chance
Avenue Louise 65 Box 2
1050 Brussels
Belgium
Tel +32 2 533 5911
Fax +32 2 533 5959

Bucharest
Clifford Chance Badea
Excelsior Center
28-30 Academiei Street
12th Floor, Sector 1
Bucharest, 010016
Romania
Tel +40 21 66 66 100
Fax +40 21 66 66 111

Casablanca
Clifford Chance
169, boulevard Hassan 1er
Casablanca 20000
Morocco
Tel +212 520 132 080
Fax +212 520 132 079

Doha
Clifford Chance
QFC Branch
Suite B, 30th floor
Tornado Tower
Al Funduq Street
West Bay PO Box 32110
Doha
State of Qatar
Tel +974 4491 7040
Fax +974 4491 7050

Dubai
Clifford Chance
Building 6, Level 2
The Gate Precinct
Dubai International Financial Centre
PO Box 9380
Dubai
United Arab Emirates
Tel +971 4 362 0444
Fax +971 4 362 0445

Düsseldorf
Clifford Chance
Königsallee 59
40215 Düsseldorf
Germany
Tel +49 211 43 55-0
Fax +49 211 43 55-5600

Frankfurt
Clifford Chance
Mainzer Landstraße 46
60325 Frankfurt am Main
Germany
Tel +49 69 71 99-01
Fax +49 69 71 99-4000

Hong Kong
Clifford Chance
27th Floor
Jardine House
One Connaught Place
Hong Kong
Tel +852 2825 8888
Fax +852 2825 8800

Istanbul
Clifford Chance
Kanyon Ofis Binasi Kat 10
Büyükdere Cad. No. 185
34394 Levent
Istanbul
Turkey
Tel +90 212 339 0001
Fax +90 212 339 0098

Jakarta**
Linda Widyati & Partners
DBS Bank Tower,
28th Floor, Ciputra World One
Jl. Prof. Dr. Satrio Kav 3-5
Jakarta 12940
Indonesia
Tel +62 21 2988 8300
Fax +62 21 2988 8310

Kyiv
Clifford Chance
75 Zhylyanska Street
01032 Kyiv
Ukraine
Tel +380 44 390 5885
Fax +380 44 390 5886

London
Clifford Chance
10 Upper Bank Street
London, E14 5JJ
United Kingdom
Tel +44 20 7006 1000
Fax +44 20 7006 5555

Luxembourg
Clifford Chance
10 boulevard G.D. Charlotte
B.P. 1147
L-1011 Luxembourg
Grand-Duché de Luxembourg
Tel +352 48 50 50 1
Fax +352 48 13 85

Madrid
Clifford Chance
Paseo de la Castellana 110
28046 Madrid
Spain
Tel +34 91 590 75 00
Fax +34 91 590 75 75

Milan
Clifford Chance
Piazzetta M.Bossi, 3
20121 Milan
Italy
Tel +39 02 806 341
Fax +39 02 806 34200

Moscow
Clifford Chance
Ul. Gasheka 6
125047 Moscow
Russian Federation
Tel +7 495 258 5050
Fax +7 495 258 5051

Munich
Clifford Chance
Theresienstraße 4-6
80333 Munich
Germany
Tel +49 89 216 32-0
Fax +49 89 216 32-8600

New York
Clifford Chance
31 West 52nd Street
New York, NY 10019-6131
USA
Tel +1 212 878 8000
Fax +1 212 878 8375

Paris
Clifford Chance
1 rue d'Astorg
CS 60058
75377 Paris Cedex 08
France
Tel +33 1 44 05 52 52
Fax +33 1 44 05 52 00

Perth
Clifford Chance
Level 7, 190 St Georges Terrace
Perth, WA 6000
Australia
Tel +618 9262 5555
Fax +618 9262 5522

Prague
Clifford Chance
Jungmannova Plaza
Jungmannova 24
110 00 Prague 1
Czech Republic
Tel +420 222 555 222
Fax +420 222 555 000

Riyadh
Clifford Chance
Building 15, The Business Gate
King Khaled International Airport Road
Cordoba District, Riyadh
P.O. Box: 90239, Riyadh 11613,
Kingdom of Saudi Arabia
Tel +966 11 481 9700
Fax +966 11 481 9701

Rome
Clifford Chance
Via Di Villa Sacchetti, 11
00197 Rome
Italy
Tel +39 06 422 911
Fax +39 06 422 91200

São Paulo
Clifford Chance
Rua Funchal 418 15th Floor
04551-060 São Paulo SP
Brazil
Tel +55 11 3019 6000
Fax +55 11 3019 6001

Seoul
Clifford Chance
21st Floor, Ferrum Tower
19, Eulji-ro 5-gil
Jung-gu, Seoul 100-210
Korea
Tel +82 2 6353 8100
Fax +82 2 6353 8101

Shanghai
Clifford Chance
40th Floor
Bund Centre
222 Yan An East Road
Shanghai 200002
China
Tel +86 21 2320 7288
Fax +86 21 2320 7256

Singapore
Clifford Chance
12 Marina Boulevard
25th Floor Tower 3
Marina Bay Financial Centre
Singapore 018982
Tel +65 6410 2200
Fax +65 6410 2288

Sydney
Clifford Chance
Level 16
No. 1 O'Connell Street
Sydney NSW 2000
Australia
Tel +612 8922 8000
Fax +612 8922 8088

Tokyo
Clifford Chance
Akasaka Tameike Tower, 7th Floor
17-7 Akasaka 2-Chome
Minato-ku, Tokyo 107-0052
Japan
Tel +81 3 5561 6600
Fax +81 3 5561 6699

Warsaw
Clifford Chance
Norway House
ul. Lwowska 19
00-660 Warszawa
Poland
Tel +48 22 627 11 77
Fax +48 22 627 14 66

Washington, D.C.
Clifford Chance
2001 K Street NW
Washington, DC 20006 - 1001
USA
Tel +1 202 912 5000
Fax +1 202 912 6000

* Clifford Chance's offices include a second office in London at 4 Coleman Street, London EC2R 5JJ.
** Linda Widyati & Partners in association with Clifford Chance.

Clifford Chance, 10 Upper Bank Street, London, E14 5JJ