



# Ilene Froom

Partner

Financial Markets and Funds

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**Ilene Froom is a trusted advisor to buy-side and sell-side clients, including banks, hedge funds, mutual funds and corporations, focusing her practice on derivatives and other trading products, such as prime brokerage, repurchase and other transactions. She advises clients on the documentation, regulatory and other legal aspects of these trades while keeping the business considerations in mind. In addition, Ilene counsels borrowers and lenders on the London Inter-Bank Offered Rate (LIBOR) transition and the uses of newer reference rates such as Secured Overnight Financing Rate (SOFR) in loans, derivatives and other agreements. Her wealth of experience, which includes more than eight years as in-house counsel at a large investment bank, provides her with the insight needed to guide clients through the challenges that are unique to derivatives and other transactions.**

## **Business-minded counsel balanced with regulatory guidance**

When it comes to advising clients on negotiating and structuring derivatives transactions, Ilene takes a practical approach that takes into account the client's business goals while managing risks related to regulatory compliance and documentation requirements. She has extensive experience in transactions across a variety of asset classes and regulatory documentation, including equity, fixed-income and foreign exchange derivatives. Ilene also advises clients on regulatory requirements and documentation for initial and variation margin and the Dodd–Frank Wall Street Reform and Consumer Protection Act. Looking out for her client's interests, Ilene offers a well-rounded perspective to transactions that considers applicable contractual restrictions, securities law, accounting, bankruptcy, tax, recharacterization, local law, credit and risk allocation issues.

Additionally, Ilene has negotiated and advised clients on a large numbers of global equity swap master confirmation agreements (MCAs), equity option MCAs, long-form Confirmations, ISDA Master Agreements, including credit support annexes (CSAs) that reflect variation margin (VM) and initial margin (IM) regulations, prime brokerage agreements and

## **Practices**

- Financial Markets and Funds
- Futures and Derivatives

## **Industries**

- Finance and Financial Markets

## **Education**

- JD, New York University School of Law
- BA, Brandeis University

## **Bar Admissions**

- New York

## **Community Involvements**

- New York State Bar Association, Derivatives & Structured Products Law Committee, Chairperson
- New York City Bar Association, Futures & Derivatives Regulation Committee, Member; Derivatives Sub-Committee, Chairperson
- Women in Derivatives, Member and Former Board Member

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related lock-ups and bespoke margin terms, master repurchase agreements (MRAs), global master repurchase agreements (GMRAs), master securities forward transaction agreements (MSFTAs), security control agreements, and other trading agreements. Ilene has also worked on a number of complex bespoke transactions.

Ilene is very well versed in International Swaps and Derivatives Association (ISDA) documentation and advised a trade group on the 2021 ISDA Definitions. She has drafted documentation for ISDA, including, the 2022 Barrier Event Supplement to the 1998 FX and Currency Option Definitions, the ISDA 2017 OTC Equity Derivatives T+2 Settlement Cycle Protocol and the ISDA 2014 Collateral Agreement Negative Interest Protocol. Ilene is active in ISDA working groups and committees and participated heavily in the ISDA working groups that developed the 2002 ISDA Equity Derivatives Definitions, the 2011 ISDA Equity Derivatives Definitions and the 2021 ISDA Definitions.

Ilene is a frequent speaker and educator on derivatives topics and has presented at conferences for ISDA, Practising Law Institute (PLI) and the New York City Bar. She has also guest lectured about derivatives at Georgetown Law School, George Washington University Law School and New York Law School. The media often seek Ilene's perspective and she has been quoted in articles by *Bloomberg*, *Risk.net*, *American Banker* and others.

## Recognitions

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*Recognized or listed in the following:*

- *Chambers Global*
  - Capital Markets: Derivatives
  - USA, 2021–2024
- *Chambers USA*
  - Derivatives, 2021–2024
- *The Legal 500 United States*
  - Recommended Attorney, 2022–2023

## News

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- Katten Receives High Marks in *Chambers USA* Guide 2024 (June 6, 2024)
- Katten Ranked as Leader in *Chambers Global* Guide 2024 (February 15, 2024)

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- Ilene Froom Reflects on the Transition From LIBOR and Its Impact on the Financial Services Industry (July 12, 2023)
- Katten Lauded in The Legal 500 United States 2023 (June 9, 2023)
- Katten Boosts Rankings in *Chambers USA Guide 2023* (June 1, 2023)
- Ilene Froom Discusses ISDA's Tools for Digital Documentation of Trades (April 11, 2023)
- Katten Lauded in *Chambers Global Guide 2023* (February 16, 2023)
- Ilene Froom Shares Insight on PRA Issues With the Standard Initial Margin Model (October 25, 2022)
- Ilene Froom Joins Katten's Financial Markets and Funds Practice (July 13, 2022)

## Publications

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- Capital Markets: Derivatives 2024 – Global Overview (September 4, 2024)

## Presentations and Events

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- 'Breaking the Glass' Symposium (April 16, 2024) | *Panelist | Managing the Operation Risks of a Close Out*
- Negotiating Core ISDA Documentation: Schedule to the ISDA Master Agreement (March 7, 2024)
- Understanding Core ISDA Documentation: Variation Margin Credit Support Documents (March 6, 2024)
- [ISDA Masterclass: Derivatives Documentation](#) (February 28–29, 2024) | *Co-Presenter | Module 3: Documentation of Uncleared Derivatives – Credit Support Annexes & Module 4: Panel Discussion – Close-out Process Practical Considerations*
- Advanced Swaps & Other Derivatives 2023 (October 23–24, 2023) | *Panelist | Structured OTC Derivative Transactions- Key Negotiation Points*
- 37th ISDA AGM (May 9–11, 2023) | *Panelist | Crypto Derivatives Definitions: Next Steps*
- ISDA Masterclass: Derivatives Documentation (January 31–February 1, 2023)
- Katten's Annual Financial Markets and Regulation Crystal Ball Event (January 19, 2023)

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- 2022 ISDA Canada Conference (October 19, 2022) | *Panelist / Benchmarks Lessons Learned*
- New York State Bar Association's Derivatives and Structured Products Law Committee Meeting (September 29, 2022)
- Digitizing Legal Documentation and Smart Contracts (September 22, 2022)
- FX Products & Documentation (September 21, 2022)
- ISDA Virtual Conference | Negotiating the Schedule to the ISDA Master Agreement (June 30, 2022)
- ISDA Benchmark Strategies Forum (June 6, 2022)
- ISDA Annual General Meeting in Madrid | *Developing Contractual Standards for Crypto Derivatives* (May 12, 2022)
- FIA Legal and Compliance Conference | *IBOR and Other Reference Rates -- Where Do We Stand?* (April 29, 2022)
- New York City Bar Program | *Cryptocurrency and Other Hot Topics in FinTech* (April 12, 2022)
- ISDA Virtual Conference | *Introduction to Derivatives* (March 22, 2022)
- ISDA Virtual Conference | *Documentation and Legal Aspects of Initial Margin Rule Implementation* (March 8, 2022)
- ISDA Virtual Conference | *New 2021 ISDA Interest Rate Definitions* (March 1, 2022)
- ISDA Virtual Conference | *FX Products and Documentation* (January 25, 2022)
- ISDA Virtual Conference | *Derivatives Tax Issues* (October 28, 2021)