

International Short Selling Regulation: Recent Developments

In response to recent developments in the United States and the United Kingdom to prohibit short sales of securities and to impose new disclosure requirements on persons engaging in short sales, regulators in other countries have instituted their own measures to address the concerns that led to the actions by regulators in the United States and the United Kingdom. In some countries, no actions have been taken. In others, local regulators have taken a number of approaches, including: banning short selling; adding new restrictions on short sales; or adding new disclosure requirements with respect to short sales. We expect that this will be an evolving area of the regulation around the globe, so clients and others should note that the information that follows is not intended to be viewed as reliable with respect to specific circumstances, and consultation with local counsel is encouraged.

The information in this update is current as of September 22, 2008, at 6 PM EDT. The information is being provided by Dechert LLP to its clients and others as a resource and for informational purposes only. Please note that Dechert has not sought to independently verify the information included in this update with local counsel. The information in this update is based on information from publicly available sources believed to be accurate as of the date indicated. The information in this update should not be considered as legal advice or opinions with respect to the laws, rules, or regulations of each of the jurisdictions discussed in the update, and should not be considered to be a substitute for consulting legal counsel in the jurisdictions mentioned. Descriptions and quotations of laws, rules, and regulations of countries

where English is not the official language may not be based on an official translation and should not be considered the equivalent of a legally binding text. Please note that further information and clarifications of information in this update may become available subsequent to the publication of this update, so further inquiry regarding specific questions will likely be necessary.

Australia

The Australian Securities and Investments Commission ("ASIC") announced on September 21, 2008, the implementation of new measures regarding short selling. Specifically, "naked short sales," or the sale of a security without ownership or access to the underlying product, of most securities are prohibited. "Covered short sales," or the sale of a security with ownership or access to the underlying product, are also prohibited with a limited market maker exception.

Duration of the Prohibition

The measures with respect to naked short sales take effect on Monday, September 22, 2008, and last until the adoption of subsequent legislation. The measures with respect to covered short sales also take effect on September 22, but the ASIC will "reassess and advise the market in 30 days, whether or not it will at that time, or at a later date, reopen covered short sales for non-financial stocks."

Covered Securities

All listed stocks.

Covered Transactions

All short sales. ASIC will reassess within 30 days whether it will reopen the market for covered short sales for non-financial stocks.

Covered Persons

Transactions by all market participants are covered by the prohibition. A limited exception exists for covered short selling by Market Makers or Warrant Market Makers as those terms are defined in ASX Market Rules.

Disclosure Requirements

None.

Released Guidance, Orders, or Regulations

September 21, 2008, press release:

<http://www.asic.gov.au/ASIC/asic.nsf/byHeadline/08-205%20Covered%20short%20selling%20not%20permit%20ted?opendocument>

Released rule changes:

[www.asic.gov.au/asic/pdf/lib.nsf/LookupByFileName/co08-752.pdf/\\$file/co08-752.pdf](http://www.asic.gov.au/asic/pdf/lib.nsf/LookupByFileName/co08-752.pdf/$file/co08-752.pdf)

Regulatory guide on short selling:

[www.asic.gov.au/asic/pdf/lib.nsf/LookupByFileName/rg196.pdf/\\$file/rg196.pdf](http://www.asic.gov.au/asic/pdf/lib.nsf/LookupByFileName/rg196.pdf/$file/rg196.pdf)

Exchange rules on short selling and definitions of terms:

www.asx.com.au/supervision/rules_guidance/asx/asx_section_19.pdf

www.asx.com.au/supervision/rules_guidance/asx/asx_section_02.pdf

Belgium

The Belgian Banking, Finance, and Insurance Commission (“CBFA”) announced on September 19, 2008, measures relating to short sales in order to “maintain

cohesion among different marketplaces and to avoid abusive arbitrage activities.” The measures prohibit naked shorting of securities with voting rights attached issued by financial institutions.

Duration of the Prohibition

The measures become effective on September 22, 2008, and last for three months.

Covered Securities

The measures apply to voting securities issued by financial institutions and traded on Euronext Brussels.

Covered Transactions

The new rules prohibit transactions that are not 100% covered, if the sales order “may lead to delayed settlement and delivery of one of the securities in question.”

Covered Persons

The measures do not apply to intermediaries acting as market makers, liquidity providers or counterparties on block trades. Financial institutions are being “asked . . . to abstain” from lending covered securities unless it is a loan to cover a position that has already been taken.

Disclosure Requirements

Any person that owns a net short position representing 0.25% of the capital of one of the covered issuers must inform the CBFA within 24 hours of the change in position.

Released Guidance, Orders, or Regulations

Press release:

www.cbfa.be/eng/Press/html/2008-09-19_cbfa.asp

Canada

On September 19, 2008, the Ontario Securities Commission (“OSC”), the lead regulator of the Toronto Stock Exchange (“TSX”), issued a temporary order prohibiting the short selling of certain financial sector companies. The measure was supported by the Canadian Securities Administrators (“CSA”), a coalition of the provincial securities regulators in Canada, who also stated that

“[o]ther jurisdictions in the CSA will be taking similar action today, or in the coming days.”

Duration of the Prohibition

The probation takes effect immediately and expires on October 3, 2008, unless extended by a subsequent OSC order.

Covered Securities

The prohibition applies to 13 TSX-listed companies that have ties to the United States: Aberdeen Asia-Pacific Income Investment Company Ltd., Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Fairfax Financial Holdings Limited, Kingsway Financial Services Inc., Manulife Financial Corporation, Quest Capital Corp., Royal Bank of Canada, Sun Life Financial Inc., Thomas Weisel Partners Group Inc., The Toronto-Dominion Bank, and Merrill Lynch & Co., Canada Ltd.

Covered Transactions

“Short sales” covered by the prohibition include sales of securities (other than derivatives) which the seller does not own directly or through an agent. A seller “owns” the security if the seller has entered into an unconditional contract to purchase the security or has exercised an option, right or warrant to purchase or subscribe to the security and can deliver the security by the date for settlement. A limited exception exists for short sales that are:

- conducted in accordance with the Universal Market Integrity Rules (“UMIR”) Rule 3.1 (Restrictions on Short Selling);
- conducted in order to comply with UMIR Rule 5.2 (Best Price Obligation); or
- conducted by a person or company as a result of the automatic exercise or assignment of an equity option held prior to the effectiveness of this order due to expiration of the option.

Covered Persons

The order does not distinguish between different types of market participants.

Disclosure Requirements

None.

Released Guidance, Orders, or Regulations

Press release:

www.osc.gov.on.ca/Enforcement/Proceedings/RAD/rad_20080919_cert-fin-sect-issuers.pdf

CSA statement:

www.csa-acvm.ca/html_CSA/news/08_21_CSA_Short_Selling_2008.htm

France

On September 19, 2008, the Autorité des Marchés Financiers (“AMF”) released a series of rules that defined as “market abuse” any sale of listed equity instruments issued by banks and insurance companies that was not “100% covered” in order “to maintain a regulatory framework that is consistent from one financial centre to the next, especially in Europe, and to prevent regulatory shopping.”

Duration of the Prohibition

The new rules take effect on Monday, September 22, 2008, and will last for three months, unless extended.

Covered Securities

The rules apply to trades in listed equity instruments of banks and insurance companies.

Covered Transactions

The rules apply to non-covered or “naked” short sales of the listed securities (including spot, forward, and option transactions involving the listed equities) on the Euronext Paris, MATIF, and MONEP markets.

Covered Persons

The rules do not apply to transactions made by “investment service providers acting as market makers, liquidity providers or as counterparties for block trades in equities.” Non-custodial brokers must require clients to deposit the securities to be sold or “obtain assurance from [their] client[s]” that the clients have the relevant securities. Financial institutions “are requested to refrain from lending any of the securities concerned in order to reduce the causes of market disruption.”

Financial institutions may, however, lend the listed securities in order to cover existing positions, to meet commitments made before the announcement or to facilitate “transactions that are not related to creating short positions.”

Disclosure Requirements

Any person holding a net short position that represents 0.25% or more of the capital of one of the listed issuers must disclose it to AMF and the market “by any appropriate means” by the following day.

Released Guidance, Orders, or Regulations

Press release:

www.amf-france.org/documents/general/8424_1.pdf

List of covered securities:

www.amf-france.org/documents/general/8425_1.pdf

Germany

On September 19, 2008, the German securities regulator Bundesanstalt für Finanzdienstleistungsaufsicht (“BaFin”) announced the suspension of naked short selling in 11 German financial services firms.

Duration of the Prohibition

The prohibition went into effect on September 20, 2008, and will last through December 31, 2008, although BaFin stated it “will be reviewed on an ongoing basis.”

Covered Securities

The prohibition covers 11 German banks, insurers and other service providers, specifically the following: Aareal Bank AG; Allianz SE; AMB Generali Holding AG; Commerzbank AG; Deutsche Bank AG; Deutsche Börse AG; Deutsche Postbank AG; Hannover Rückversicherung AG; Hypo Real Estate Holding AG; MLP AG; and Münchener Rückversicherungs-Gesellschaft AG.

Covered Transactions

The prohibition applies to all naked short selling, i.e., transactions where, at the time of the transaction, the seller of the shares does not own or have a legal claim to a transfer of title of the shares sold. Exceptions to the

prohibition include “name-to-follow” transactions by lead brokers, transactions by market makers and designated sponsors required for the performance of their contractual obligations, and short sales “used to secure existing positions.” Another exception, effective September 22, 2008, includes “fixed price transactions” or “transactions agreed by trading participants with a customer for settlement of a transaction in shares concluded at a fixed or definable price.”

Covered Persons

Certain transactions by lead brokers, market makers and designated sponsors are excepted from the ban, as noted above.

Disclosure Requirements

None.

Released Guidance, Orders, or Regulations

Press release:

http://www.bafin.de/clin_116/nn_720788/SharedDocs/Mitteilungen/EN/2008/pm_080919_leerv_en.html

September 19 order:

www.bafin.de/clin_116/nn_720788/Shared-Docs/Aufsichtsrecht/EN/Verfuegungen/vf_080919_leerverk_en.html

September 21 order:

www.bafin.de/clin_116/nn_720788/Shared-Docs/Aufsichtsrecht/EN/Verfuegungen/vf_080921_leerverk_en.html

Hong Kong

No activity reported (Hong Kong exchange rules allow only covered short selling of approved securities).

India

No activity reported (covered short selling has been allowed only since February 1, 2008).

Ireland

On September 18, 2008, the Irish Financial Regulator introduced new prohibitions on the short selling of shares in certain Irish publicly quoted banks.

Duration of the Prohibition

The prohibition went into effect at 12:01 AM on September 19, 2008, and will continue until further notice.

Covered Securities

The prohibition applies to public shares of Governor and Company of the Bank of Ireland, Allied Irish Banks Plc, Irish Life and Permanent Plc, and Anglo Irish Bank Corporation Plc.

Covered Transactions

The prohibition applies to “transactions or arrangements which have the effect of generating a net economic benefit which would arise from a fall in the price of the shares” of the banks listed above. These include spread bets, contracts for difference, and any other way in which an economic interest or benefit can be created. Short positions existing prior to the effectiveness of the new rules do not have to be closed out, but may not be increased, and may be subject to the disclosure obligation depending on the size of the economic interest involved (see below).

Covered Persons

The prohibitions do not apply to market makers or people who act as market makers (including, but not limited to, persons recognized as market makers by a “Market Operator” as defined in the Markets in Financial Instruments Directive).

Disclosure Requirements

Beginning on September 23, 2008, each person having an economic interest involving 0.25% or more of the issued share capital of the listed securities must disclose by 3:30 PM of each business day their identity, the company whose shares are held, and the amount of the position.

Released Guidance, Orders, or Regulations

Press release:

www.financialregulator.ie/frame_main.asp?pg=%2Fnews%2Fnw_recs.asp&nv=%2Fnews%2Fnw_nav.asp

Japan

No activity reported.

Luxembourg

The Luxembourg Commission de Surveillance du Secteur Financier (“CSSF”) issued a press release on September 19, 2008, announcing a ban on the naked short selling of the shares of credit institutions and insurance companies.

Duration of the Prohibition

The prohibition takes effect immediately and lasts until further notice.

Covered Securities

The prohibition applies to shares of credit institutions and insurance companies.

Covered Transactions

The prohibition applies to naked short selling of covered securities.

Covered Persons

The prohibition applies to all market participants, and intermediaries are required to verify client’s sales of the relevant securities are covered.

Disclosure Requirements

None.

Released Guidance, Orders, or Regulations

Press release:

www.cssf.lu/uploads/media/communique_short_sellin_g190908.pdf

Netherlands

The Dutch Authority for Financial Markets (“AFM”) and De Nederlandsche Bank N.V. (the Dutch Central Bank) (“DNB”) jointly announced on September 21, 2008, a ban on the naked short selling of shares and depository receipts on shares of financial companies.

Duration of the Prohibition

The ban took effect at 12:01 AM on September 22, 2008, and lasts until December 21, 2008.

Covered Securities

The ban applies to the securities of Aegon, Binck Bank, Fortis, ING, Kas Bank, SNS Reaal, Van der Moolen, and Van Lanschot.

Covered Transactions

The ban covers all selling of shares or depository receipts with delayed settlement or delivery on Euronext Amsterdam or transacted over-the-counter. In addition, “a transaction or order or a combination of transactions or orders that in itself does not come under the above measures, but may bring about the same effect,” could also be seen as falling within the prohibition. Intra-day short positions are also covered by the ban.

Covered Persons

Market makers on the cash and derivatives markets (as defined in the Euronext Rulebook) and counterparties in block trade transactions are excepted from the ban. Euronext traders are asked to refrain from lending the relevant securities for transactions taking place after September 22.

Disclosure Requirements

Persons with a net economic short position of more than 0.25% of the capital of one of the financial companies listed “is requested to report these positions to AFM immediately,” but in no event later than the day after acquiring the position. Short positions of multiple funds of discretionary fund managers must be aggregated in order to determine whether a disclosable position exists.

Released Guidance, Orders, or Regulations

Press release:

www.afm.nl/corporate/default.ashx?DocumentID=11483

FAQ:

www.afm.nl/corporate/default.ashx?DocumentId=11491

Reporting form:

<http://www.afm.nl/corporate/default.ashx?folderid=1098&downloadid=11491>

Portugal

On September 19, 2008, the Portuguese securities market regulator Comissão do Mercado de Valores Mobiliários (“CMVM”) announced a new instruction requiring the daily reporting of short selling activities. Specifically, members of Euronext Lisbon and the PEX Multilateral Trading Facility (“PEX”) are required to report their short selling activity of the previous day by 12:00 PM.

Duration of the Action

The instruction takes effect on September 22, 2008, and lasts until further notice. The first reporting day is September 23, 2008.

Covered Securities

The requirement applies to all securities “that are shares and securities that give the right to its acquisition, subscription or conversion.”

Covered Transactions

The requirement applies to all short sales executed on Euronext Lisbon or the PEX “where the seller does not have the ownership of the securities and those where the seller has acquired ownership through loans or other types of credit.”

Disclosure Requirements

The instruction requires separate reporting of securities sold short for client accounts and the member's own accounts.

Released Guidance, Orders, or Regulations

Press release:

www.cmvm.pt/NR/exeres/B39F37CF-C36F-4BCC-99C8-175ECD6396E2.htm

New instruction:

www.cmvm.pt/NR/exeres/A0BF5A48-BA88-4CD1-82A6-173AEC445477.htm

Reporting form:

www.cmvm.pt/NR/rdonlyres/A0BF5A48-BA88-4CD1-82A6-173AEC445477/10404/19092008AnnexENG.xls

Singapore

No activity reported.

Spain

On September 22, 2008, the Spanish Comisión Nacional del Mercado de Valores ("CNMV") announced temporary measures "aimed at reinforcing public information on short positions" that require disclosure of net short positions above certain levels in 20 listed issuers, most of which are banks. Naked short sales (i.e., sales of securities over which the seller does not have ownership or a binding loan commitment) are already prohibited.

Duration of the Requirement

The disclosure requirement goes into effect at 12:01 AM, September 24, 2008, and lasts "until market conditions that motivated [the measure] fade away and the CNMV so declares."

Covered Securities

The new disclosure requirement applies to any financial instrument that gives economic exposure to downward price movements in the shares of issuers listed in the

annex to the September 22 release, which is subject to later modification.

Covered Transactions

The requirement applies any transactions in securities the net result of which is to give upside exposure to downward movements in price of the shares of the listed issuers. Once these Covered Transactions result in a net short position of 0.25% or more of the publicly traded stocks of the listed issuers, the net position must be disclosed to the CNMV by 7:00 PM of the day after the position was taken.

Released Guidance, Orders, or Regulations

Order and list of issuers:

www.cnmv.es/index_n.htm?/asp/notasprensa/noticias.asp~/p_aldia_6.html

Switzerland

The Swiss Federal Banking Commission ("SFBC") and the SWX Swiss Exchange ("SWX") announced on September 19, 2008, that naked short selling is prohibited by SFBC's Code of Conduct and SWX rules. In addition, SWX Europe, SWX's UK subsidiary, announced on the same day that net short positions in certain Swiss and UK financial stocks are temporarily prohibited.

Duration of the Prohibition

SFBC's and SWX's announcements take effect immediately and last until further notice. SWX Europe's prohibition lasts until December 19, 2008.

Covered Securities

SFBC and SWX prohibitions apply to all securities. SWX Europe's prohibition only applies to the securities listed in its release.

Covered Transactions

The SFBC and SWX prohibitions apply to all sales in which "the relevant securities cannot be delivered punctually," and do not apply to covered short sales, which remain permissible. SWX Europe prohibits the creation of net short positions in the shares of companies listed in Market Notice No. 31/2008.

Covered Persons

The prohibitions apply to all market participants.

Disclosure Requirements

None.

Released Guidance, Orders, or Regulations

SFBC press release:

www.ebk.admin.ch/e/aktuell/index.html

SWX press release:

www.swx.com/swx_messages/online/swx_message_200809191118_en.pdf

SWX Europe press release:

www.swxeurope.com/download/regulation/notices/market/2008/market_notice_031.pdf

Taiwan

On September 21, 2008, the Taiwan Financial Supervisory Commission (“FSC”) announced a prohibition on the short selling of the shares of 150 issuers beginning on September 22, 2008. The prohibition applies when the relevant stocks are trading below the closing price of the previous trading session.

Duration of the Prohibition

The prohibition is in effect from September 22, 2008, through October 3, 2008, unless extended.

Covered Securities

The securities covered by the ban are the shares of the members of the Taiwan 50 Index, the Taiwan Mid-Cap 100, and the Taiwan Technology Index.

Covered Transactions

All short selling of the relevant securities is prohibited when they are trading below the closing price of the previous trading session.

Disclosure Requirements

None.

Released Guidance, Orders, or Regulations

Press release (Mandarin):

www.fsc.gov.tw/fp.aspx?iculitem=4834473&ctNode=17

United Kingdom

The British Financial Services Authority (“FSA”) announced on September 18, 2008, the introduction of new provisions to the Code of Market Conduct to prohibit the “active” creation or increase of net short positions in publicly quoted financial companies.

Duration of the Prohibition

The prohibition became effective at 12:01 AM on September 19, 2008, and remains in effect until January 16, 2009, but will be reviewed 30 days after effectiveness.

Covered Securities

The prohibition applies to 32 UK-incorporated banks and insurers.

Covered Transactions

The prohibition applies to any transaction that has the effect of creating or increasing a net short position (including intra-day net short positions) in a listed UK financial sector company, with “net short position” being defined as a position “which gives rise to an economic exposure to the issued share capital of a company.” Any form of economic interest is considered in determining whether a person has a “net short position” in one of the listed companies.

Covered Persons

The prohibitions do not apply to market makers.

Disclosure Requirements

A net short position which represents an economic interest of 0.25% or more of the issued share capital of a listed company as of September 19, 2008, must be disclosed via a Regulatory Information Service (“RIS”)

announcement by 3:30 PM on September 23, 2008, and every business day thereafter as long as the net short position above the indicated percentage lasts. This includes positions acquired before September 18, 2008.

Released Guidance, Orders, or Regulations

Press release:

www.fsa.gov.uk/pages/Library/Communication/PR/2008/102.shtml

Released rule changes:

www.fsa.gov.uk/pubs/handbook/instrument_2008_50.pdf

Short selling FAQs:

www.fsa.gov.uk/pubs/other/short_selling_faqs.pdf

List of Covered Issuers:

www.fsa.gov.uk/pubs/handbook/list_instrument200850.pdf



The update was authored by Jane A. Kanter (+1 202 261 3302; jane.kanter@dechert.com), Christopher D. Carlson (+1 202 261 3320; christopher.carlson@dechert.com), and Karl J. Paulson Egbert (+1 202 261 3499; karl.egbert@dechert.com).

Practice group contacts

For more information, please contact the authors, one of the attorneys listed, or any Dechert attorney with whom you regularly work. Visit us at www.dechert.com/financialservices.

Karen L. Anderberg

London
+44 20 7184 7313
karen.anderberg@dechert.com

Daphne T. Chisolm

Charlotte
+1 704 339 3153
daphne.chisolm@dechert.com

Jennifer O. Epstein

London
+44 20 7184 7403
jennifer.epstein@dechert.com

Peter D. Astleford

London
+44 20 7184 7860
peter.astleford@dechert.com

Christopher D. Christian

Boston
+1 617 728 7173
christopher.christian@dechert.com

Ruth S. Epstein

Washington, D.C.
+1 202 261 3322
ruth.epstein@dechert.com

Margaret A. Bancroft

New York
+1 212 698 3590
margaret.bancroft@dechert.com

Elliott R. Curzon

Washington, D.C.
+1 202 261 3341
elliott.curzon@dechert.com

Susan C. Ervin

Washington, D.C.
+1 202 261 3325
susan.ervin@dechert.com

Sander M. Bieber

Washington, D.C.
+1 202 261 3308
sander.bieber@dechert.com

Douglas P. Dick

Washington, D.C.
+1 202 261 3305
douglas.dick@dechert.com

Joseph R. Fleming

Boston
+1 617 728 7161
joseph.fleming@dechert.com

Stephen H. Bier

New York
+1 212 698 3889
stephen.bier@dechert.com

Peter Draper

London
+44 20 7184 7614
peter.draper@dechert.com

Brendan C. Fox

Washington, D.C.
+1 202 261 3381
brendan.fox@dechert.com

Wendy Robbins Fox
Washington, D.C.
+1 202 261 3390
wendy.fox@dechert.com

Richard Frase
London
+44 20 7184 7692
richard.frase@dechert.com

David M. Geffen
Boston
+1 617 728 7112
david.geffen@dechert.com

John Gordon
London
+44 20 7184 7524
john.gordon@dechert.com

David J. Harris
Washington, D.C.
+1 202 261 3385
david.harris@dechert.com

Richard L. Heffner
London
+44 20 7184 7665
richard.heffner@dechert.com

Robert W. Helm
Washington, D.C.
+1 202 261 3356
robert.helm@dechert.com

Andrew Hougie
London
+44 20 7184 7373
andrew.hougie@dechert.com

Paul Huey-Burns
Washington, D.C.
+1 202 261 3433
Paul.huey-burns@dechert.com

Jane A. Kanter
Washington, D.C.
+1 202 261 3302
jane.kanter@dechert.com

Geoffrey R.T. Kenyon
Boston
+1 617 728 7126
geoffrey.kenyon@dechert.com

Stuart Martin
London
+44 20 7184 7542
stuart.martin@dechert.com

George J. Mazin
New York
+1 212 698 3570
george.mazin@dechert.com

Jack W. Murphy
Washington, D.C.
+1 202 261 3303
jack.murphy@dechert.com

John V. O'Hanlon
Boston
+1 617 728 7111
john.ohanlon@dechert.com

Jeffrey S. Poretz
Washington, D.C.
+1 202 261 3358
jeffrey.poretz@dechert.com

Jon S. Rand
New York
+1 212 698 3634
jon.rand@dechert.com

Robert A. Robertson
Newport Beach
+1 949 442 6037
robert.robertson@dechert.com

Keith T. Robinson
Hong Kong
+1 852 3518 4705
keith.robinson@dechert.com

Alan Rosenblat
Washington, D.C.
+1 202 261 3332
alan.rosenblat@dechert.com

Kevin P. Scanlan
New York
+1 212 649 8716
kevin.scanlan@dechert.com

Frederick H. Sherley
Charlotte
+1 704 339 3100
frederick.sherley@dechert.com

Patrick W. D. Turley
Washington, D.C.
+1 202 261 3364
patrick.turley@dechert.com

Brian S. Vargo
Philadelphia
+1 215 994 2880
brian.vargo@dechert.com

David A. Vaughan
Washington, D.C.
+1 202 261 3355
david.vaughan@dechert.com

Anthony H. Zacharski
Hartford
+1 860 524 3937
anthony.zacharski@dechert.com