



# John Williams

Partner, Milbank, Tweed, Hadley & McCloy



John Williams is a partner in the New York office of Milbank, Tweed, Hadley & McCloy and a member of the firm's Alternative Investments practice.

Mr. Williams advises on issues involving derivatives documentation and regulatory matters, including commodities and securities regulation, applicable to both cleared and uncleared derivatives transactions.

Mr. Williams's work includes issues relating to the central clearing and regulated trading of derivatives, both in the US and in the cross border environment. Mr. Williams developed and continues to manage the implementation of the Futures Industry Association's CCP Risk Review, the leading comparative analysis of the rules and regulations of CCPs around the world. He has also advised several leading futures commission merchants on the development and execution of client clearing documentation.

Mr. Williams also specializes in credit derivatives. He was lead counsel to the International Swaps and Derivatives Association, Inc. (ISDA) on both the Big Bang Protocol and Small Bang Protocol and on each of the CDS Settlement Protocols published by ISDA prior to that. More recently, he led Milbank's engagement as counsel for the members of the ISDA Determinations Committee voting not to declare a Credit Event in respect of Caesars Entertainment Corporation before the ISDA Determinations Committee External Review Panel.

Mr. Williams served as counsel to a consortium of Canadian and European banks in the advocacy efforts with US and non-US regulators on the extra-territorial application of the Volcker Rule. He also represented the dealer group in the restructuring of the USD32bn Canadian Asset-Backed Commercial Paper market, which is to date the largest single restructuring of synthetic structured credit products.

## **Recognition & Accomplishments**

Mr. Williams has been ranked as a leading lawyer in both the Chambers Global and Chambers USA 2015 editions. Chambers Global regards him as a "credit derivatives expert." Chambers USA notes, "John Williams brings with him enviable experience of derivatives transactions and considerable influence on the development of industry protocols and practice. Sources note that, in addition to 'technical expertise', he has 'big strength on the people side - he is collaborative and diplomatic.'" Additionally, the 2015 edition of The Legal 500 United States notes, "The 'tremendous' John Williams is at the forefront of the firm's regulatory work in the industry and is praised for having 'really advanced banks' level of understanding of the risks of derivatives clearing."

Mr. Williams is widely quoted on financial services regulatory matters including: "Seeking Knowledge: FIA survey to unlock CCP transparency," Structured Credit Investor, January 2015 and "Scotland secession: would UK CDSs be affected?," Risk, July 2014.

Mr. Williams received his Juris Doctorate from Yale Law School in 1997. He received his Bachelor of Arts from Yale College in 1989 where he graduated summa cum laude.