

Firm	Award level	Innovation	Originality	Rationale	Impact	Total	Description
White & Case	Standout	Restructuring the Kazakhstani bank sector	8	8	7	23	Acting for the state wealth fund, and later for two banks, the firm constructed a new legal framework for the Kazakhstani banking system. Previously, troubled banks had simply been liquidated
Shearman & Sterling	Standout	Establishing the London Stock Exchange's second clearing house	8	6	8	22	Setting up SIS x-clear helped bring competition to the LSE, enabling trading costs to fall dramatically. The firm played a leading role in achieving interoperability between the new and incumbent clearing houses
Berwin Leighton Paisner	Standout	New regulatory guidance on market abuse	6	8	7	21	The Financial Services Authority has introduced strict new rules but without concrete advice on implementation. BLP developed practical industry-wide advice via the Futures and Options Association
Allen & Overy	Standout	“Big bang” protocol for credit default swaps	7	6	8	21	A hardwired set of conventions for CDS is a vital element of the new financial environment. The conventions streamline CDS disputes, removing the risk and uncertainty around these products
Mayer Brown	Highly commended	Transparency and disclosure advice for the securitisation sector	6	6	8	20	Helping the European Securitisation Forum, the firm developed new principles now signed up to by 14 big banks. Commended by the Treasury, they are being examined by the European Commission as a crucial part of future regulations
Freshfields Bruckhaus Deringer	Highly commended	Transferring Lehman businesses to Nomura	5	7	8	20	Freshfields was responsible for the delicate and complex process of transferring Lehman Brothers' European, Middle East and Asian employees and systems under immense time pressure
Freshfields Bruckhaus Deringer	Highly commended	Deutsche Borse hybrid bond	6	7	7	20	The firm established a new variant on the hybrid bond featuring the “replacement capital covenant”, an elegant solution to the shifting ratings rules. Now adopted as the industry standard by Standard & Poor's
Slaughter and May	Highly commended	Splitting the Bradford & Bingley pension scheme	6	7	6	19	To transfer the retail deposit books of B&B to Abbey the firm had to split the pension scheme into two sections, sharing trustees but with separate assets and liabilities. This minimised Abbey's pension exposure without damaging scheme members' interests
Shearman & Sterling	Highly commended	UK's first new derivatives house for over 100 years	7	6	6	19	Skilled multi-party negotiations enabled the firm to establish ICE-Clear Europe. “Open offer” clearing allows contracts to be completed instantaneously
Cuatrecasas, Gonçalves Pereira	Highly commended	Saving Barcelona's Metro Line 9	6	7	6	19	Private-public finance has become harder to locate in the downturn. The firm's deft footwork in drafting tender documents ensured Catalan authorities took on the refinancing risk themselves
Clifford Chance	Highly commended	World Economic Forum report on new financial architecture	6	7	6	19	As the only law firm to work with the WEF on their most high-profile report to date, Clifford Chance advised on the regulatory aspects of the new financial era
Bredin Prat	Highly commended	French Banking Network Merger	7	6	6	19	A sizeable merger between Banque Fédérale des Banques Populaires and Caisse Nationale des Caisses d'Epargne required new legislation that the firm helped to draft
Allen & Overy	Highly commended	First multi-jurisdictional public sector covered bond programme	6	6	7	19	The firm created a structure that would enable BNP Paribas to access funds following inaccessible capital markets. Difficulty was setting up a French covered bond programme to operate across multiple jurisdictions
TLT Solicitors	Commended	Global substitution order for mortgage claims	6	7	5	18	TLT standardised the intricate process of transferring mortgage debt books, allowing batches to be exchanged without having to make court applications for each one. This reduces risk and costs
Garrigues	Commended	First multi-asset security collateralised loan obligation	6	6	6	18	First securitisation in Spain to operate with different assets and in different jurisdictions – extremely challenging under Spanish law
Freshfields Bruckhaus Deringer	Commended	BAA's refinancing of its UK airports	6	6	6	18	The firm achieved an extremely large and complicated refinancing by creating a bond exchange mechanism and escrow arrangements for existing holders
Eversheds	Commended	JPMorgan Chase obtaining Northern Rock's highest quality mortgages	4	7	6	17	More than 10,000 individual mortgage packets were reviewed by Eversheds' legal services group in an effective balance of process driven work and high-end advice
Tuca Zbarcea & Asociatii	Commended	Reshaping of Erste's Romanian asset management company	5	6	5	16	Strategic end-to-end advice on an unusual restructuring effectively neutralised an unwieldy small shareholder base
Schönherr	Commended	First Austrian collateralised bond obligation	5	6	5	16	The firm helped client RZB access European Central Bank funds in the liquidity crisis through a combination of commercial nous and negotiating skill