

Advanced Options Paper

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Overview: The purpose of this discussion document is to advance the option paper jointly produced by Reed Smith and ICTSD in February 2018 titled ‘Stawman for Article 6.2 of the Paris Agreement’ (the “**Straw Man Paper**”).

Subsequent to the Straw Man Paper, the Chair of the Subsidiary Body for Scientific and Technological Advice (“**SBSTA**”) produced a further informal note titled ‘Informal document containing the draft elements of guidance on cooperative approaches referred to in Article 6, paragraph 2 of the Paris Agreement’ dated 16 March 2018 (the “**SBSTA48 Options Paper**”) with a view to furthering discussions at SBSTA’s 48th meeting in Bonn between 30 April and 10 May 2018.

In producing this Advanced Options Paper we have been guided by the following principles:

- To reduce or discard any options in the Straw Man Paper or the SBSTA 48 Options Paper on the basis that they are either:
 - too complicated to implement,
 - inconsistent with the bottom-up philosophy of the Paris Agreement,
 - too restrictive to the future potential of developing carbon, climate or other environmental products market infrastructure, or
 - duplicative with other provisions of the Paris Agreement.
- To recognise that, for the purposes of any text presented to the Conference of Parties to the Paris Agreement (“**CMA**”) by SBSTA, it is likely to be based on a further revised version of the SBSTA48 Options Paper (or updates thereof).
- Where we have adopted a position or made an election from the various options, to provide a rationale for such choices. This is to enable the reader to weigh up the merits of the choice in question. It is however not possible to provide such rationale for every deletion or change made as to do so would make this discussion document very difficult to follow. Therefore, only those material elections have been explained in any detail.

We hope that you find this Advanced Options Paper helpful in highlighting one of the many possible courses that Parties to the Paris Agreement may take. However, we hope our rationale, in view of the above-mentioned principles, provides some guidance and logic to the reader’s understanding of our approach.

We recognise that our choices may have glossed over some of the challenges and intricacies of the discussions currently underway between the Parties. Nonetheless, this reflects our good faith attempt to provide market focused interpretation of the choices available.

For the avoidance of doubt, the document in the Annex does not represent a paper published by or endorsed by the UNFCCC or its secretariat.

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Annex

Draft elements of guidance on cooperative approaches

I. Preamble {potential list below}

Pp1 Recalling Article 2 of the Paris Agreement.

Pp2 Recalling Article 2 of the Paris Agreement and decision 1/CP.21, paragraph 1.

Pp3 Recalling Article 2 of the Paris Agreement and its paragraph 1.

II. Principles

1. Parties engaging in cooperative approaches under Article 6, paragraph 2, of the Paris Agreement¹ (hereinafter referred to as cooperative approaches) that involve the use of internationally transferred mitigation outcomes (ITMOs) towards achievement of nationally determined contributions (NDCs) to be guided by the following principles {*further potential list below*):
 - (a) In accordance with Article 6, paragraph 1, participation in cooperative approaches is voluntary;
 - (b) Pursuant to Article 4, paragraph 3, cooperative approaches to be consistent with the diversity of participating Parties' NDC, and be designed and implemented in a manner that supports progression beyond the participating Parties' current NDC;
 - (c) In relation to least developed countries and small island developing States, the special circumstances of least developed countries and small island developing States as set out in Article 4, paragraph 6, to be recognized where this guidance relates to NDCs.
 - (d) The Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA) to ensure consistency between this guidance and the rules, modalities and procedures for the mechanism established by Article 6, paragraph 4 in relation to the use of emission reductions under that mechanism towards achievement of NDCs, , and the framework for non market approaches under Art 6.8.

III. Scope

2. This guidance to apply to:
 - (a) Parties engaging in cooperative approaches on a voluntary basis;
 - (b) The transfer and acquisition of ITMOs; and
 - (c) Cooperative approaches under Article 6, paragraph 2.

IV. Definitions

¹References to "Article" are to articles of the Paris Agreement, unless otherwise specified.

3. For the purposes of this guidance for cooperative approaches under Article 6, paragraph 2, the definitions contained in Article 1 and the provisions of Article 17 to apply. Furthermore:
- (a) An “**acquiring Party**” is a Party to the Paris Agreement [that is participating in a cooperative approach]² to which an ITMO is transferred;
 - (b) A “**corresponding adjustment**” A corresponding adjustment is the method by which, pursuant to paragraph 37 Decision 1/CP.21, transferring Parties and acquiring Parties participating in cooperative approaches help avoid double counting;
 - (c) A “**creating Party**” is a Party to the Paris Agreement in whose jurisdiction the mitigation action has occurred as represented by the creation or issuance of a mitigation outcome (MO), which becomes an ITMO upon its first international transfer (first transfer)³;
 - (d) “**Double counting**”, as per Article 6, paragraph 2, means double claiming, double issuance, double registration or double use:
 - (i) “**Double claiming or double use**” is any of the following:
 - a. The use by more than one Party of the same ITMO towards achievement of its NDC;
 - b. The use by one Party of an ITMO towards achievement of its NDC and the use by the same, or another, Party of the same ITMO for an international purpose other than towards achievement of its NDC ;
 - (ii) “**Double issuance**” is the issuance, by a Party, in the same or different metrics of two or more ITMOs arising from for the same mitigation outcome;
 - (iii) “**Double registration**” means that the same activity and/or mitigation outcome (as represented by an ITMO) is registered, or equivalent, under two or more international cooperative approaches;
 - (e) “**Environmental integrity**” shall have the same meaning as provided in the Paris Agreement provided that, for the purposes of Article 6, paragraph 2, it shall at all times include the following features:

²Reference to the ‘acquiring party’ for the most part will be in the context of a ‘corresponding adjustment’. Although it is the case that such a party need not be limited to the parties to the original cooperative approach that led to the creation of the ITMO, query whether such a party must nonetheless be a recipient via some form of cooperative approach? If not, then the duty or obligation (if any) to ascertain the Environmental Integrity of the ITMO becomes harder to self-police which will then mandate, as an alternative, a more top-down (e.g. CMA based) supervisory structure.

³ If an ITMO is only created upon its first international transfer, notionally the creating party can create other units (e.g. domestic emission allowances or offsets) and call them something else. It is only when such units are accepted by another Party to a cooperative approach, does it become an ITMO. The amendments are aimed at making such distinctions clearer.

- (i) In respect of any cooperative approaches between Parties, that they do not lead to an overall increase in global greenhouse gas emissions.
- (f) An “**international transaction log**” and “**ITL**” means the electronic database established by the [CMA and operated by the secretariat] to record transfers between [Parties / cooperative approaches] of ITMOs and which enables the Registries of Party’s that are participating in cooperative approaches or between cooperative approaches to communicate with each other⁴.
- (g) An “**internationally transferred mitigation outcome**” and “**ITMO**” have the meaning given to it in section VI (Internationally transferred mitigation outcomes);
- (h) “**Registry**” means an electronic system that meets the requirements of section XIII.B (Registry) including, but not limited to, a registry maintained by the secretariat;
- (i) A “**transferring Party**” is a Party that is participating in a cooperative approach, from which an ITMO is transferred to another Party that is participating in a cooperative approach with that Party⁵;
- (j) A “**using Party**” is a Party to the Paris Agreement that uses ITMOs towards achievement of its NDC, including through retirement or cancellation.

V. Internationally transferred mitigation outcomes

A. Internationally transferred mitigation outcomes that may be used towards achievement of a nationally determined contribution

1. Responsibility

- 4. Subject to the guidance and any other requirements specified by the CMA, the responsibility to determine what mitigation outcomes should be considered as an ITMO rests with the participating Parties implementing a cooperative approach.⁶

2. Measurement

⁴ As drafted, it is contemplated that the role of the ITL is passive in that it facilitates the record of transfer but does not determine or assess any conditionality associated with such transfers (e.g. as was the case under the Kyoto Protocol).

⁵This language is intentionally drafted to limit the transfer of ITMO to Parties who are establishing cooperative approaches. It does not however, preclude transfer of ITMOs between two separate cooperative approaches provided that there is a single Party in common between the two cooperative approaches and where the receiving cooperative approach, accepts the transfer of an ITMO from the other cooperative approach.

⁶A distinction should be drawn between the freedom of the parties to determine what mitigation activity qualifies for an ITMO as between them and their cooperative approach and the separate question of whether such ITMO should be capable of being used for NDC purposes. The latter question is perhaps more appropriately considered under the concept of eligibility for Article 4 purposes. In short, it may be the role of the CMA to have some say in the suitability of an ITMO for NDC purposes but it isn’t appropriate for two or more Parties to be unnecessarily constrained by the CMA in determining what mitigation activities should lead to an ITMO between them. In practice, of course, two or more Parties to a cooperative approach will wish to ensure that the ITMOs they are dealing in, does meet the eligibility test but this should be an *ex post facto* assessment [e.g. by the CMA].

5. The creating Party shall issue an ITMO in the same metric in which the mitigation outcome is achieved.
6. Where a using Party wishes to use an ITMO towards its NDC in a metric other than that of the original metric in which it was issued, it shall only do so by using, either
 - i. [A methodology based on generic guidance provided by the CMA for converting ITMOs of one metric to another, which methodology will be clearly defined and reported by the using Party through the transparency framework]; or
 - ii. [A methodology for converting ITMOs of one metric to another developed under the guidance of the CMA.]⁷
7. ITMOs of different metrics are not fungible but a Party to a cooperative approach may determine whether ITMOs based on the same metric but issued by a creating Party of a different cooperative approach may be acceptable to that Party for the purposes of its use towards the achievement of its NDC.

3. Form

5. An ITMO to be a unit.

4. Scope

6. An ITMO may be created for the full spectrum of mitigation outcomes, including mitigation co-benefits of adaptation actions and/or economic diversification plans.

B. Characteristics of an internationally transferred mitigation outcome

7. ITMOs to have the following characteristics:
 - (a) Have a unique serial number, assigned by the Issuing Party, in a format approved by the CMA ;

C. Other internationally transferred mitigation outcomes

8. Subject to the following meeting the characteristics of an ITMO described above (under A and B) and the eligibility criteria for the purposes of use towards an NDC, the following may also be considered as ITMOs:
 - (a) Those emission reductions issued and subject to a corresponding adjustment under this guidance as per the rules, modalities and procedures for the mechanism established by Article 6, paragraph 4;
 - (b) Certified emission reductions issued under Article 12 of the Kyoto Protocol where the emission reduction was achieved by a non-Annex 1 Party who have identified the scope of such GHG reductions

⁷ Allowing the creation of multiple types of ITMOs has the effect of creating a fragmented market for ITMOs but it is a reflection of the bottom up approach determined under the Paris Agreement. To enhance liquidity it may be necessary to allow for ITMOs, created in one metric, to be converted at the time of use into the metric of the using Party's NDC. The tools or methodology (which do not currently exist) must be developed to facilitate the necessary conversion from non CO₂ metrics to CO₂ metrics.

within sectors that are within its NDC and provided that any such certified emission reductions are reported pursuant to 1/CP. 21, paragraph 107 and not double counted. *{further development may be required for implementation}*;

- (c) Emission reduction units determined under Article 6 of the Kyoto Protocol are from Annex 1 Parties who have identified the scope of such GHG reductions within sectors that are within its NDC and provided that any such certified emission reductions are reported pursuant to 1/CP. 21, paragraph 107 and not double counted. *{further development may be required for implementation}*.

VI. Governance

A. Role of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement

- 9. The CMA to review this guidance periodically/by no later than the first stock taking, on the basis of recommendations from technical bodies.
- 10. Facilitate the development of guidance, tools etc., whether through the Subsidiary Body for Scientific and Technological Advice (SBSTA) or via independent third party source but which have been endorsed by SBSTA and/or the IPCC for eventual adoption by CMA which enable ITMOs conversions to another metric from its original metric at issuance

B. Role of the secretariat *{further development may be required for implementation}*

- 11. Pursuant to Article 17, and consistent with this guidance, the secretariat to *{potential list below}*:
 - (a) Maintain a centralized accounting database to support the corresponding adjustment information from the buffer account information submitted by Parties;
 - (b) Maintain a multilateral registry for Parties that do not wish to have their own registry;⁸
 - (c) Administer an international transaction log;
 - (d) Compile and cross-reference information and check information submitted on corresponding adjustments;
 - (e) Make available information to the public as directed by the CMA.
- 12. The secretariat to report on the information contained in the centralized accounting database of the ITL, as directed by the CMA.

C. Role of other actors *{further development may be required for implementation}*

⁸ The registry tracks the transfers of ITMOs (including between non-state parties within the same registry) whereas the buffer accounts records the corresponding adjustment triggered by the issuance, transfer and use of the ITMO. The two do not provide the same function as the registry may be used for wider purposes (e.g. tracking, holding, granting security etc. of non ITMO units).

13. Non-Party actors may, subject to authorization by a participating Party to one or more cooperative approaches:
 - (a) Participate in cooperative approaches to which the authorizing Party is a participant;
 - (b) Transfer and acquire ITMOs that are the subject of the cooperative approaches for which the non Party actor has been approved;
 - (c) As authorized by a Party, use ITMOs for purposes other than towards achievement of an NDC, subject at all times to there being corresponding adjustments of such ITMOs.

VII. Participation requirements

14. A Party may participate on a voluntary basis in cooperative approaches if the Party meets the following requirements:
 - (a) It is a Party to the Paris Agreement;
 - (b) It has prepared, communicated and is currently maintaining an NDC in accordance with Article 4, paragraph 2;
 - (c) It has authorized the use of ITMOs pursuant to Article 6, paragraph 3 towards the achievement of NDCs and has made that authorization public;
 - (d) It has designated a national authority/focal point and has communicated that designation to the secretariat;
 - (e) It has a registry or access to a registry that meets the requirements of section XIV.A (Registry) including, recording the origin, creation, transfer, acquisition and use towards achievement of its NDC of ITMO;
 - (f) In relation to quantification of its current NDC, it has done the following for the purposes of participating in cooperative approaches:
 - (i) Identified the sectors and greenhouse gases covered by its NDC;
 - (ii) Identified the time period for its NDC (e.g. multi-year or single year).
 - (g) It considers and sufficiently addresses the following:
 - (i) a process to set a baseline;
 - (ii) an assessment of Carbon leakage risk;
 - (iii) in respect of any cooperative approaches including the land use sector, the risk of permanence, including to address reversals;
 - (iv) provisions under Art 4.15 of the Paris Agreement.

VIII. Ex-ante Party reporting and review

A. Ex-ante reporting

15. Each Party intending to participate in cooperative approaches to provide, prior to its participation in cooperative approaches, the information required in section VII (Participation requirements) to demonstrate that it meets the participation requirements.

B. Ex-ante review

16. Following submission by a Party of the information contained in section VIII A above, the mechanism under Art 15 (the “Article 15 Mechanism”) shall review the information for consistency with the participation requirements.
17. A Party may participate where the ex-ante review determines that it meets the participation requirements.

IX. Corresponding adjustment

A. Article 6, paragraph 2, corresponding adjustment

1. General

18. A Party to apply the basis for corresponding adjustment set out in section IX.2 below consistently throughout the NDC implementation.⁹

2. Basis for Article 6, paragraph 2, corresponding adjustment

19. A buffer account where a Party applies the corresponding adjustment for each transfer and acquisition from a starting point of a zero balance, with a resulting balance that reflects net transfers, acquisitions and use of ITMOs.

B. Application of corresponding adjustment

20. Party to effect a subtraction for all ITMOs transferred.
21. Party to effect an addition for all ITMOs acquired

C. Frequency of the corresponding adjustment

22. Parties to make the corresponding adjustment at the time of each of:
 - (a) First transfer and use;

⁹Among the choices of adjustment mechanisms for corresponding adjustments, the reason for supporting the inter-change account approach (sometimes called the buffer approach) is that it is neutral to the question of what type of NDC the Party in question is using. For example a Party with an NDC that is budget based would need to adjust its target upon the use of an ITMO towards its NDC whereas a Party with an NDC that is emissions based would need to make a different adjustment when using an ITMO towards its NDC. The appeal of the inter-change/buffer approach is that the same adjustment approach works in the context of both target based or inventory based NDCs. This allows for the adoption of a common adjustment mechanism by all Parties and does not suffer from the limitation of either one or the other of the budget based corresponding adjustment or the inventory. It is therefore, simpler to adopt, follow and consequently translate into the Article 4 accounting process when the final net transfer information is used for such purposes.

- (b) Transfer and acquisition.

X. Periodic and ex-post Party reporting and review

A. Periodic and ex-post Party reporting

23. The relevant participating Party to provide, at the end of the NDC implementation period, the following information :

- (a) In relation to tracking ITMOs¹⁰:
- (i) Report its buffer account statement for the purposes of accounting under Art 4.13 every corresponding adjustment, including end of NDC period corresponding adjustment.
 - (ii) In respect of a creating Party, total cumulative ITMOs created and first transferred over the reporting period/NDC implementation period;
 - (iii) In respect of the using Party, total cumulative ITMOs to be applied towards achievement of its NDC and over the reporting period/NDC implementation period;
 - (iv) In respect of all acquiring Parties, total cumulative ITMOs acquired and that are to be banked/carried over into the next immediate reporting period/NDC implementation period.
- (b) In relation to the ITMOs :
- (i) Evidence by Parties to a cooperative approach of authorization pursuant to Article 6, paragraph 3;
 - (ii) The creating Party origin and the originating cooperative approach of the ITMOs¹¹;
 - (iii) The parameters that describe the mitigation action underlying the cooperative approach as defined the CMA, including metric, baseline or cap, MRV system and the sustainable development benefits from the mitigation action.
- (c) How the registry in section XIV.A (Registry) meets the requirements of this guidance;

B. Periodic and ex-post review

24. Following submission by a Party of the information under section X.A (Periodic and ex-post Party reporting), the Article 15 Mechanism shall review the information for consistency with this guidance and review the

¹⁰ Please note that we have assumed that ITMOs transferred between Parties participating in cooperative approaches will be transferred between registries and tracked via the ITL thereby giving the CMA the requisite information about the location of such ITMOs. There is no need for a Party to therefore separately report its holdings in respect of ITMOs, acquired or transferred.

¹¹ Where the unit information of an ITMO follows a common protocol or standard, it will not be necessary for such information to be separately provided as it should be obvious from the unit serial number and/or data. In such case this may be removed as a requirement.

information submitted by the Party through comparison and cross-checking of information submitted.

25. The Article 15 Mechanism shall oversee the correction of any corresponding adjustment errors identified with regard to ITMOs used towards achievement of its NDC pursuant to its accounting under Article 4.13.
26. Following its review, the Article 15 Mechanism shall report whether the Party's participation in cooperative approaches is consistent with this guidance.

XI. Specific guidance

A. Sectors/greenhouse gases etc.

1. General

27. A creating Party may create and first transfer an ITMO that is achieved in its jurisdiction in sectors/greenhouse gases covered by that Party's NDC.¹²

2. Sectors/greenhouse gases covered by the nationally determined contribution

28. For ITMOs that are created and first transferred by a Party and achieved in sectors/greenhouse gases covered by that Party's NDC, each participating Party to make a corresponding adjustment in accordance with section X (Corresponding adjustment).

B. Single-year nationally determined contributions¹³

29. A Party that has a single-year NDC to apply the guidance in this section.
30. A creating Party to make a corresponding adjustment upon first transfer for the total amount of ITMOs first transferred over the NDC implementation period and
31. A using Party to make corresponding adjustment in the single year for the total amount of ITMOs acquired and/or used over the NDC implementation period.

¹²The choice of whether ITMOs may be created from inside or outside of a creating Party's NDC is a critical question. The impact of allowing ITMOs to be created from outside of the NDC leads to the following potential challenges: (i) it makes the nature of any corresponding adjustment more complicated as it would become necessary to maintain a method for making corresponding adjustments for those ITMOs that arose from within a Party's NDC and those that were outside it; (ii) the mitigation effort that arises outside an NDC, and which is permitted to nonetheless be monetised a cooperative approach acts as a disincentive for Party's over time to expand the sectoral scope of GHG coverage of their NDC; (iii) is against the ethos and spirit of the Paris Agreement, in particular, in that there is no express reference enabling ITMO generation from outside of the NDC. In contrast, by having ITMOs arising from only within an NDC does not preclude a Party from amending/updating its NDC at any point and thereby facilitating its ability to monetise its ITMOs from a particular sector.

¹³ Under the buffer account approach for corresponding adjustments, irrespective of whether the Party to the cooperative approach uses a single-year NDC or not, the principle will remain the same. A corresponding adjustment will occur upon first transfer (in the case of the creating Party), upon each subsequent transfer and upon its use. The question of how a Party with a single year NDC accounts for the use of its ITMO towards achievement of its NDC is not an issued for Article 6.2 but for accounting under Article 4.

C. Pre-2020 units/internationally transferred mitigation outcomes *{further development may be required for implementation}*

32. In respect of ITMOs arising with respect to GHG mitigation activities achieved prior to the period after the coming into force of the Paris Agreement and the first NDC period under the Paris Agreement,
 - (a) Party may use such ITMOs towards achievement of its NDC provided that such action is not inconsistent with the provisions under Part IV of decision 1/CP.21 and, in particular, the requirement to avoid double counting with respect to units issued under the Kyoto Protocol.

XII. Application of this guidance to emission reductions certified under the mechanism established by Article 6, paragraph 4

33. Section IX (Corresponding adjustment) of this guidance applies to emission reductions under the mechanism established by Article 6, paragraph 4, that result from a mitigation activity that is included in the sectors/greenhouse gases covered by the host Party's NDC, when those emission reductions are transferred internationally.
34. This guidance does not to apply to emission reductions under the mechanism established by Article 6, paragraph 4, if the mitigation activity is not included in the sectors/greenhouse gases covered by the host Party's NDC.
35. Section IX (Corresponding adjustment) of this guidance to apply to any subsequent international transfer of certified emission reductions issued under Article 12 of the Kyoto Protocol and that are from non-Annex 1 Parties who have identified the scope of such GHG reductions within sectors that are within its NDC.

XIII. Infrastructure

A. Registry requirements

36. Each participating Party to have or have access to a registry that meets the requirements of this guidance.
37. Each participating Party to ensure that its registry is capable of:
 - (a) Creating and, where applicable, issuing ITMOs;
 - (b) Determining a unique serial number for each ITMO;
 - (c) First transfer of ITMOs;
 - (d) Subsequent transfer of ITMOs;
 - (e) Acquiring ITMO;
 - (f) Demonstrating that ITMOs have been used towards achievement of an NDC (e.g. through cancelling or retiring ITMOs).
38. Each registry to have, at a minimum, the following national accounts: issuance, holding, transfer, acquisition, cancellation and retirement.

39. The secretariat to maintain a multilateral registry for Parties that do not have a registry or do not have access to a registry.

B. International transaction log/centralized accounting database/distributed ledger

40. The secretariat to establish and maintain an international transaction log which will receive and record the information determined by the CMA and related to the international transfer of ITMOs by no later than [specify date].
41. Each international transfer of an ITMO to be reported and recorded in the international transaction log to enable the location of the ITMO to be determined at any time.
42. Each participating Party to ensure that its registry is capable of connection to the international transaction log to allow for such information of ITMO transfers to be recorded.

XIV. Safeguards

A. Uses for purposes other than towards achievement of nationally determined contributions

43. An ITMO not to be used towards achievement of an NDC where it has been or is intended to be used
- (a) Towards international mitigation action outside the UNFCCC;
 - (b) As a means of demonstrating climate finance provided pursuant to Article 9.
44. Parties to make a corresponding adjustment for ITMOs used for purposes other than towards achievement of NDCs consistent with section IX (Corresponding adjustment), where the ITMOs are from the sectors/greenhouse gases covered by the NDC.

B. Limits

1. Limits on creation and first transfer

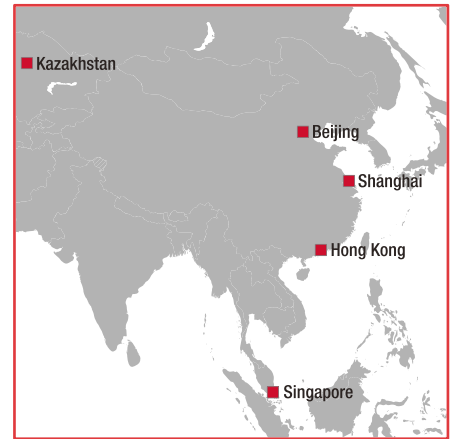
45. A Party to maintain a holding balance equal to X per cent of its NDC mitigation target for that reporting period/NDC implementation period throughout the reporting period/NDC implementation period.

2. Limits on use towards achievement of nationally determined contributions

46. A Party not to bank/carry over ITMOs exceeding X from one reporting period/NDC implementation period to a subsequent reporting period/NDC implementation period

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