

Megha Kalbag

Special Counsel

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Megha Kalbag is special counsel in the New York office of Milbank LLP and a member of the firm's Alternative Investments Practice.

Primary Focus & Experience

Megha advises clients on a broad range of regulatory matters and derivatives transactions, including securities and commodities regulation (particularly in the fintech space), financial market infrastructure and the clearing mandate for US Treasuries. She focuses on the Dodd-Frank Act, the Commodity Exchange Act, the Investment Company Act, the Investment Advisers Act and the Securities and Exchange Act.

Clients turn to Megha for advice on trade compliance, registration, and other regulatory matters. She also works with clients, including fintech companies, dealers and asset managers on registering trading platforms with the CFTC and SEC, and in assisting those clients with developing programs for offering and trading innovative derivatives products. Megha works on bespoke requests and as a specialist on a variety of structured finance and CLO transactions, securities offerings, and project finance, leveraged finance, and M&A transactions.

Megha is an industry leader in the cleared derivatives space, and heads Milbank's teams on advocacy, negotiations and documentation relating to clearing mandates, and on the Futures Industry Association's CCP Risk Review, the leading comparative analysis of the rules and regulations of CCPs globally.

Her transactional practice includes representing sell- and buy-side clients on ISDAs, repurchase agreements, total return swaps, bank-owned life insurance and stable value wraps. In addition, Megha was a key resource for clients and internal stakeholders during the transition away from LIBOR, and in this capacity she has negotiated contract-specific terms as well as provided guidance on industry documentation and the LIBOR Act.

Recognition & Accomplishments

Megha received her Juris Doctorate from Columbia Law School and received a Bachelor of Arts from Columbia University, where she graduated *magna cum laude*. Megha was previously ranked

as an associate to watch by *Chambers and Partners* in the USA nationwide derivatives sector.

ADDITIONAL DETAILS

EDUCATION

- Columbia Law School, J.D.
- Columbia University, B.A.

ADMISSIONS

- New York
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EXPERIENCE

Derivatives

Finance

FinTech

Structured Credit

Structured Finance and Securitizations

Financial Institutions Regulation

United States

FEATURED NEWS

- Milbank Special Counsel Megha Kalbag to Discuss the Legal Landscape of OTC Documentation and Swaps at FIA's L&C 2025 Conference

Milbank Advises Underwriters on Brookfield Infrastructure's \$158M Notes Offering

Milbank Advises SouthWest Water Company on Merger with Corix Infrastructure (U.S.) to Create Nexus Water Group

Milbank Advises Underwriters on \$150M Subordinated Perpetual Green Bond Offering by Brookfield Renewable

Milbank Advises FS Bio in Connection with Its Green Bond Offering and Liability Management Transaction