Our intimate knowledge of energy, agricultural and other commodities and derivatives markets uniquely qualifies Eversheds Sutherland to handle internal investigations, market surveillance and government investigations and enforcement matters.

**Leaders in Energy Law Since the Birth of the Financial Markets for Energy Commodities.** Eversheds Sutherland has guided clients through the energy sector’s globalization and regulatory evolution, including the implementation of derivatives reform in the U.S. and E.U. to domestic and global energy companies and multi-commodity traders. We not only know the complex physical and financial markets for energy commodities and how they trade, but also our clients’ businesses in the commodities industry. This enables us to anticipate regulatory and enforcement obstacles for our clients—obstacles that we regularly help them overcome.

**From Energy to Agriculture to Softs.** Eversheds Sutherland’s experience in commodities enforcement and investigations is not limited to energy markets. We understand the commodities business and the global marketplace in which our clients operate, whether it be crude oil, wheat, cotton, milk or corn. Eversheds Sutherland routinely counsels clients that transact in agriculture and softs markets on market surveillance and exchange or government enforcement matters.

**Across a Wide Array of Regulators.** Eversheds Sutherland attorneys assist energy and other commodities clients in enforcement actions initiated by FERC, the CFTC, the FCA, the FTC, EPA, U.S. Customs, the IRS, NERC, the SEC, OFAC, DOE, DOJ, the FBI, Secret Service and the U.S. Attorney, among other government agencies, along with exchanges like CME and ICE and self-regulatory organizations. Our clients in these cases include major oil and gas companies, the commodity arms of financial services companies such as banks and insurance companies, commodity trading companies, manufacturers and producers, mid-stream concerns including pipeline companies and refiners, natural gas distribution companies, utilities and their holding companies, generators and various other entities in the commodities space. In each instance, we bring a thorough familiarity with our client’s business and regulatory obligations, and we resolve cases reasonably and early, and defend the client forcefully in adversary proceedings if needed.
Focus on Practical, Commercially Attractive Solutions to Enforcement Matters. When addressing market surveillance matters and exchange or government investigations and enforcement matters, Eversheds Sutherland has the ability to draw from a wide array of cross-disciplinary experience in the U.S. and E.U. developed from a diverse set of transactional and regulatory matters that our lawyers handle every day.

The most effective way to deal with government investigation and enforcement issues is to avoid them in the first place. We regularly develop comprehensive compliance procedures to guide our clients in commodity and derivatives trading, and we conduct training sessions and provide trading advice. We undertake internal investigations to help our clients detect and understand potentially problematic activity and, as needed, to minimize the impact of those actions. We actively work with governmental authorities in their rulemaking processes to ensure businesses are not unduly encumbered by unnecessary or overly burdensome regulations. In cases where a regulator feels the need to act, Eversheds Sutherland provides counsel and defense, specifically tailored to client needs. We are as comfortable dealing with EPA renewable fuel program fraud as we are defending a market manipulation investigation by FERC, the CFTC or the DOJ, or a disruptive trading or technical rules violation brought by a regulated exchange. Our focus is to quickly and effectively secure the optimal outcome so that our client can get back to business.

Why Eversheds Sutherland

Depth. Because globalization has changed the nature of the commodities and derivatives markets, the legal needs of our clients have changed as well. Eversheds Sutherland’s Commodities Enforcement & Investigations team relies on attorneys throughout the firm with specific relevant experience. In addition to our own knowledge of the rules and regulations applicable to commodities and derivatives, we draw on the insights of our maritime, tax, commodities transactional, litigation and financial services practices to resolve matters at the state, federal and international level. Thus, whether it be to address officer and director insurance and indemnity questions, respond to allegations of corporate governance failures, verify fraud in claimed tax credits, handle special call proceedings, or structure settlements in a manner that maximizes beneficial accounting treatment, Eversheds Sutherland’s Commodities Enforcement & Investigations team often draws on the knowledge of practitioners throughout the firm.

Derivatives. The expansion of the commodities markets has created a need for financial instruments that complement the diversity of physical products. We have spent years addressing commodities and derivatives issues before the CFTC, FCA, FSA, and regulated exchanges. Eversheds
Sutherland is widely recognized as a leading voice representing the energy industry in matters relating to derivatives reform under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Eversheds Sutherland is equally engaged in counseling energy and multi-commodity trading clients on the impact of derivatives reform in the U.K and E.U. Eversheds Sutherland regularly prepares and negotiates derivatives contracts and related documentation and interacts with regulated exchanges on a daily basis. We understand both the regulatory and tax issues involved. When an inquiry arises with a regulator, we approach the representation from a commercially informed perspective.

**Compliance Acumen.** We know the ins and outs of the governing anti-manipulation, anti-fraud and other trade practice requirements. Eversheds Sutherland’s attorneys are adept at dealing with international sanctions and anti-boycott regulations. We also understand anti-money laundering requirements as well as antitrust laws. Moreover, we offer training to our clients to ensure that compliance is built into their business practices.

**Going to Trial.** Eversheds Sutherland’s attorneys have tried commodities and derivatives cases in an array of forums, from FERC to the Southern District of New York to the Harris County, Texas, courts. Our litigators understand how commodities markets transact, as well as the nature of commercial issues that arise in the commodity and commodity derivatives markets. Should a client elect to litigate, the firm has the resources and experience to see the case through to the end.


**Selected Experience.** For a comprehensive list of representative work, view our [Experience](#).

- Represent an importer of natural gas in a U.S. Customs investigation into filing import entries and pay applicable fees.
- Represent a power generator in a United States Attorney inquiry into wire fraud for transactions in ISO power markets.
- Represent an oil and gas company in a U.S. Department of State inquiry regarding the scope and cessation of crude activities in Iran.
- Represent a pipeline in a CFTC inquiry regarding the nomination and allocation process for crude oil.
- Represent voice broker in CFTC investigation relating to price reporting in the jet fuel markets.
- Represent a cooperative in a CFTC inquiry into alleged manipulation of milk futures.
- Represent an individual in a FERC investigation regarding the impact of physical power flows on MISO Cinergy Hub prices to benefit swap positions.
- Represent a manufacturer in a CFTC investigation into the manipulation of wheat futures.
- Represent an oil importer and gasoline blender in an enforcement proceeding concerning the EPA’s Reformulated Gasoline Program.
- Represent a power marketer in a PUCT and NERC investigation of power sales and generation withholding in Texas cold snap.
- Represent industry participants in an enforcement proceeding concerning the EPA’s Renewable Fuels Program.
- Represent a commodities company in a CFTC investigation of cotton market price manipulation.
- Represent a commodities company in a CFTC investigation into trade practices related to soybeans.
- Represent a commodities company in connection with a Government Accounting Office (GAO) inquiry into business activities with Iran related to petroleum products.
- Represent a broker in ICE and CFTC investigations relating to trading in the sugar markets.
- Represent energy marketer in CFTC investigation regarding use of contingent exchange for swap transactions.
- Represent a natural gas trading company in a CME investigation of automated trading, including allegations of artificial market price impact and failure to supervise.
- Represent a commodities company in OFAC enforcement proceedings involving Iraqi crude oil.
- Represent a commodities company in a Department of Justice (DOJ) antitrust inquiry into metals warehousing practices.

Coordinating Attorneys. The Commodities Enforcement & Investigations team is led by dedicated and experienced attorneys including Catherine M. Krupa, R. Michael Sweeney, Jr., James M. Cain, Jacob Dweck and Gregory S. Kaufman. A full list of our Commodities Enforcement & Investigations team is available.
Take Action

Eversheds Sutherland’s diverse experience in energy and commodity trading gives clients access to a uniquely interdisciplinary approach to government enforcement and investigation matters.