

Increasingly, regulatory approaches are shared across state and national borders; what happens in one jurisdiction can directly impact our clients' business in another. We help energy industry participants comply with changing markets and regulations, anticipate evolving compliance obligations, and mitigate any potential enforcement actions.



Chambers UK 2021: Commodities

“They are lawyers that deliver. The team can deal with any legal problem that may arise, from minor matters to litigation.”

Ranked Band 1 *Chambers UK Commodities* with Partners appearing in Hall of Fame

Chambers USA 2021: Derivatives

Noteworthy transactional, regulatory compliance and enforcement group. “I go to Reed Smith as they have a great international presence,” says a client.

Legal 500 USA 2021: Derivatives

‘The team gives sound practical advice on a wide range of topics. Their collective knowledge and experience is outstanding.’

Our lawyers have worked on **global commodities regulation and compliance** matters, including...



- Advised clients on EU regulations and legislations relating to the energy and financial services sectors, particularly EMIR Refit, REMIT, the Benchmark Regulation, MAR and MiFIDII.
- Advised Commodity Markets Council Europe on MiFIDII, Benchmark Regulation, CRDV/CRRII, Brexit, EMIR Refit and regulatory reform generally.
- Lobbying, participating in regulatory public comment processes and in agency roundtables, as well as providing informed and practical implementation advice on regulatory reform, including on MiFIR/MiFIDII, EMIR Refit, REMIT, MAR and the Benchmark Regulation.
- Advising clients on the regulatory and compliance impact of their trading activities, within the UK, EU, US and Singapore.
- Advising on classifying transactions and entities for regulatory purposes, clearing, recordkeeping, regulatory reporting (including transaction reporting and reporting of ownership and control), position limits, aggregation and hedging exemptions.
- Addressing regulatory requirements and concerns in negotiating complex structured transactions and wholesale and retail commodity market arrangements, as well as commodity trading documentation, including ISDA master agreements, futures brokerage agreements, clearing agreements, EFET, EEI, CTA, NAESB and master netting agreements.
- Lobbying governmental authorities and legislatures, participating in regulatory public comment processes and in agency roundtables in multiple jurisdictions to shape regulation and seeking clarifications, exemptions and no-action relief.
- Advising international commodities traders on the restructuring of global derivatives businesses, and regulatory issues in numerous jurisdictions, including London, UK, the Middle East and the United States.
- Advising commodity trading clients on U.S. and EU regulatory issues in setting up a commodities hedge funds, including on information flow management issues.
- Assisting clients establish global commodities businesses, funds, trading platforms, and benchmark administrators and develop new product lines, and/or redesign global business models in light of regulatory change, including coordinating guidance on regulatory structure, registrations or licenses as needed, and compliance arrangements in multiple jurisdictions.
- Developing comprehensive compliance manuals, policies and training programs tailored to a client's business enterprise, to meet US and EU standards for commodity trading activities, and assisting clients' implement compliance procedures across an organization.
- Developing and delivering training sessions for employees at clients' offices, including training related to market abuse (market manipulation and insider dealing), on-boarding and KYC issues, exchange and clearing house rules, OFAC and sanctions compliance, anti-bribery and FCPA requirements, as well as product- and regulator-specific training.

Our lawyers have worked on global commodities **enforcement and investigations** matters, including...



- Litigating private suits involving the derivatives and energy markets in federal district and appellate courts.
- Representing clients in government enforcement matters before the CFTC, SEC, and FERC.
- Defending/advising on a variety of complaints, investigations and enforcement proceedings brought by the European Commission (anti-trust), FCA, CFTC, SEC and FERC.
- Advising on issues relating to market abuse, including the numerous investigations and enforcement proceedings concerning the manipulation of oil, gas and power market prices and insider dealing in these markets.
- Advising on investigations by commodity exchanges (including ICE Futures, LIFFE, Eurex, LSE and LME).
- Defended one of the first market abuse enforcement investigations and proceedings launched by Ofgem under REMIT in relation to alleged manipulation of a wholesale gas market benchmark.
- Represented global energy company in a CEA and antitrust class action alleging that the plaintiffs' trading of Brent crude oil derivatives contracts was adversely affected by overseas manipulation of Brent physical market transactions.
- Represented global financial institution in a CEA class action alleging manipulation of the precious metals futures markets.
- Represented global financial institution in a CEA and securities law class action alleging manipulation of volatility index futures and options.
- Represented global derivatives exchange in an antitrust suit alleging anti-competitive conduct to exclude a competitor from the treasury futures market.
- Represented trading desk head in a CFTC investigation concerning possible CEA violations in connection with structured transactions in futures markets. Charges were not pursued after an investigation.
- Represented swap dealer in CFTC investigation into swap reporting practices.

Key contacts

At Reed Smith, we offer you domestic and international teams of commodity regulatory and disputes authorities to navigate complex regulatory processes, seize opportunities for your business, and provide a highly effective and coordinated response to local and global investigations and enforcement matters.



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