



CFTC REGULATORY COMPLIANCE

Van Ness Feldman helps clients navigate the new regulatory landscape created by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act). On June 21, 2010, President Obama signed the Dodd-Frank Act, a comprehensive piece of legislation aimed at restructuring the regulatory framework of the U.S. financial system, into law. As the law relates to those in the energy industry, the key title is Title VII, the Wall Street Transparency and Accountability Act of 2010, which addresses derivatives – specifically the over-the-counter swaps market. Some of the key elements addressed in Title VII include: definitions of new categories of market participants called “Swap Dealers” and Major Swap Participants;” clearing and exchange requirements for swaps; the end-user exemption; position limits; and reporting requirements.

The firm represents energy clients during the Congressional process and currently provides strategic counsel on the ongoing rulemaking process as well as regulatory advocacy before the Commodity Futures Trading Commission (CFTC). Compared to legal advisors that work on securities and commodities law, Van Ness Feldman’s practice predominantly focuses on the energy industry. This experience positions the firm to advise on the risk management practices of energy companies that, previous to the passage of the Dodd-Frank Act, had largely been exempt from CFTC regulations. With the firm’s extensive knowledge of the energy industry, and comprehensive understanding of the new regulations, Van Ness Feldman can help energy companies understand the impacts of the Dodd Frank Act on their business and design strategies to comply with the Act’s requirements.

Selected examples of Van Ness Feldman’s CFTC experience include:

- Design and perform for an energy company an "Audit" to evaluate each business units' transactions and determine which were and were not swaps, alongside developing a tailored "Compliance Guide";
- Represent the Large Public Power Council (LPPC) at the CFTC and on the Hill;
- Coordinate meetings iwth CFTC commissioners and CFTC staff;
- Identify Congressional allies and garner letters of support on specific issues;
- Provide responses to clients on discrete Dodd-Frank Act inquiries;
- Prepare memorandum on CFTC rules;
- Post Issue Alerts on CFTC activities on our website; and
- Internal industry monitoring of energy relevant CFTC news.