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**Energy Trading:
Quick Dodd-Frank Update
And
Energy Trading Panel Discussion**

**Jerry Jeske, Mercuria Energy
Ron Oppenheimer, Vitol
Steve Corso, Haynes and Boone, LLP
Phil Lookadoo, Haynes and Boone, LLP, Moderator**

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Speaker Biographies

- **Jerry Jeske, Group Chief Compliance Counsel**
Mercuria Energy
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Mr. Jeske has been handling global compliance related matters for Mercuria since June 2011. He was previously a Director of Commodities Compliance with Barclays Capital from 2008 until June 2011 and Mr. Jeske served as Compliance Counsel for BP America Inc. WOR operations from 2005 until 2008. Prior to becoming in house Compliance Counsel in 2005, Mr. Jeske practiced law with Foley and Lardner where he was a member of the Commodities and Securities Litigation and Regulatory Practice Groups, defending clients from various enforcement actions before Federal, State and Exchange enforcement authorities. Mr. Jeske was a member of the CBOT, a registered Stock Transfer Agent with the SEC, and an Investment Advisor with the SEC. He holds a J.D. from Chicago Kent College of Law and is a graduate of University of Wisconsin, Madison with a degree in Economics and International Relations.

Speaker Biographies

- **Ron Oppenheimer, Senior Vice President and General Counsel, Vitol Inc.**

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As general counsel, Ron is responsible for the oversight of all legal and regulatory affairs for Vitol Inc.'s business. Prior to joining Vitol, Ron served as First Vice President and General Counsel for Merrill Lynch Global Commodities and before that as General Counsel for several other divisions of Merrill Lynch, including Global Equity Financing and Services, Direct Markets, and Futures and Options. His professional experience also includes serving as Executive Vice President and General Counsel of the New York Mercantile Exchange, as an associate at Skadden, Arps, Slate, Meagher and Flom, and as a senior trial attorney for the Commodity Futures Trading Commission. Ron is a member of the Board of Directors and the Executive Committee of the National Futures Association, a member of the Business Conduct Committee of ICE Futures US, and a member of the Executive Committee of the Futures Industry Association's Law and Compliance Committee. Ron received a BA and an MBA in finance from the State University of New York at Buffalo and he received his J.D. cum laude from American University's Washington College of Law.

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Speaker Biographies

- **Steve Corso, Partner, Haynes and Boone, LLP**

Phone: 713.547.2950 Email: steve.corso@haynesboone.com

Steve is a partner in the Houston office of Haynes and Boone, LLP, where he advises clients with respect to CFTC, SEC and other enforcement investigation proceedings and related litigation. For 11 years prior to joining Haynes and Boone, Steve was an assistant U. S. Attorney (AUSA) in Houston focused on investigating and litigating white-collar crime, including complex financial fraud cases and trials such as a sophisticated corporate fraud involving the improper use of energy derivative transactions to manipulate current period earnings. Before becoming an AUSA, Steve served as a staff attorney in the Enforcement Division of the SEC, where he conducted investigations to enforce compliance with the federal securities laws in a variety of matters including insider trading, accounting, public disclosures, maintenance of books and records, and sufficiency of internal controls. Steve began his legal career as an assistant District Attorney. Steve received his J.D. from University of Georgia School of Law, and his B.A. in Political Science from Vanderbilt University.

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Speaker Biographies

- **Phil Lookadoo, Partner, Haynes and Boone, LLP**, Phone: 202.654.4510 Email: phil.lookadoo@haynesboone.com

Phil is a partner in the Washington, DC, office of Haynes and Boone, where he represents clients with respect to commodity trading transactions, project development transactions, project finance, and related regulatory matters before the CFTC, the FERC, the EPA, and various State public service commissions. Prior to joining Haynes and Boone, Phil was a partner in Reed Smith's Washington, DC, office from 2008 to 2014. He was a partner at Thelen Reid & Priest (and its predecessor Reid & Priest) from 1992 to 2008, a partner at Ballard Spahr Andrews and Ingersoll from 1990 to 1992, and a partner at Wickwire Gavin from 1985 to 1990. Phil currently chairs the Dodd-Frank Working Group of the International Energy Credit Association (IECA). His practice involves heat rate call options, oil, natural gas and power swaps, and other financial derivatives (including intercreditor agreements whereby a hedge provider and senior lenders share a first lien on the hedge purchaser's assets), power project development and project financing, and related regulatory approvals and enforcement proceedings before FERC and the CFTC. Phil began his legal career in 1980 representing interstate natural gas pipelines before the FERC. He received his J.D. from Emory University School of Law, his M.S. in Nuclear Physics from the University of Virginia, and his B.S. in Physics from West Virginia University.

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Quick Dodd-Frank Update

- It's been five years since the Dodd-Frank Act (DFA) was passed on July 21, 2010. Regarding the effects of the DFA on Energy Trading, where are we today?

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Clearing/Exchange Trading Mandate

- The DFA amended the Commodity Exchange Act (CEA) to mandate central clearing of specific types of swaps as soon as such a swap completes the made available to trade (MAT) process.
- Central clearing is now well-established for interest rate derivatives (IRD) and credit default swaps (CDS), which comprise the bulk of the \$700 trillion swaps market.
- Under the DFA, swaps subject to mandatory clearing are also subject to mandatory exchange trading on designated contract markets (DCMs) and swap execution facilities (SEFs), and substantial quantities of swaps are now traded on DCMs and SEFs.

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MAT for Energy Swaps

- The MAT process has not yet been undertaken for nonfinancial commodities, such as energy swaps.
- Discussion during one or more public meetings at the CFTC this Summer of 2015 considered modifications to the MAT process. Too soon yet to tell whether and to what extent the MAT process set forth in current CFTC regulations may be changed.

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