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# DLA Piper's Commodities, Digital Assets and Carbon Compliance and Enforcement practice

The Commodity Futures Trading Commission (CFTC) and US Securities and Exchange Commission (SEC) are increasingly pursuing parallel enforcement and regulatory initiatives related to digital and environmental assets. DLA Piper recognizes the importance of being at the forefront of this dynamic regulatory landscape in order to best serve companies that often face multi-agency inquiries.

DLA Piper's Commodities, Digital Assets, and Carbon Compliance and Enforcement team draws on decades of collective experience in the commodities and securities industry to help companies navigate new and complex commodities enforcement matters, including those related to agriculture, metals, energy, digital assets, and carbon/sustainable commodities, among others.

Our multidisciplinary team assists producers, marketers, sellers, traders, DAOs, technology startups, and other entities in navigating their complex regulatory compliance and/or defense needs. Members of our practice previously served as government attorneys, in-house commodities trading attorneys, and in-house regulatory compliance professionals, and are well positioned to assist in CFTC, SEC, and other regulatory compliance. Our regulatory enforcement attorneys and former prosecutors are additionally experienced in advising clients on regulatory agency investigations.

We represent clients in front of the CFTC; SEC; and self-regulatory organizations (SROs), including designated contract markets (DCM); as well as other agencies, including the Security Commission of the Bahamas and the National Futures Association, on matters related to the commodities markets, registration, and compliance (eg, prohibited trading practices, DCM rules, market manipulation, electronic communication preservation-related matters). Our work has included regulatory inquiries, enforcement actions, and civil litigation from those agencies and SROs.

We additionally defend entities facing potential DOJ prosecution, represent companies in FERC enforcement issues, provide counsel on FERC compliance issues, and deliver compliance training to proactively avoid violations of FERC rules and regulations.

## REPRESENTATIVE EXPERIENCE

- Assisting companies in their plans to submit compliance self-reports to the CFTC, including self-reporting on Form 40, Form 102, prohibited leveraged trading, engaging in activities without FCM, CTA, and IB registration violation allegations, and to the FERC, including self-reporting on shipper-must-have-title, capacity release, and AMA violation allegations
- Defending companies in regulatory enforcement actions, including actions against commodities trading entities engaging in regulated activities without registration, commodities trading entities with position reporting/limit and exchange rule violations, futures commission merchants, commodity pool operators, commodity trading advisors, and swap dealers
- Assisting companies in response to regulatory inquiries from SROs, including inquiries on EFPs, block transactions, cross transactions, and other SRO rules
- Advising on the resolution of CFTC, FERC, and CARB self-reported regulatory violations, including CARB market integrity rule violation allegations
- Representing individuals and entities in multiple regulatory investigations and enforcement actions involving allegations of manipulative trading and other allegedly fraudulent practices
- Representing companies facing DOJ, SEC, and CFTC investigations related to cryptocurrency and token issues
- Advising a cryptocurrency exchange regarding application of securities laws to digital assets

- Assisting in the development and implementation of regulatory compliance programs, including development and delivery of training on FERC rules and regulations; Dodd-Frank Act regulations, including those related to attempted market manipulation, market manipulation, and disruptive trade practices; and antitrust regulations
- Representing multinational companies in investigations of antitrust, anti-corruption (including in regard to the Foreign Corrupt Practices Act), and anti-boycott and anti-money laundering matters
- Implementing a comprehensive algorithmic trading surveillance system
- Advising on swap execution facility (SEF) regulations for the establishment of a sustainable derivatives SEF
- Advising on CFTC rules and regulations governing the purchase and sale of a regional grain exchange, including conducting due diligence to ensure there are no regulatory issues in the purchase and sale
- Advising on the CFTC rules and regulations for reporting and position thresholds for a large state pension fund
- Assisting a large public company in developing climate and sustainability benefit products from the purchase and sale of emission reduction credits, carbon sinks, and investments in carbon product development in order to create a purchase and sale online trading hub for the newly created products. Our team assisted in crafting the T&Cs, onboarding policies, and procedures for the trading hub, among others
- Assisting a broker-dealer in developing the rules, contract templates, policies, and procedures to create its own emission reduction registry in order to tokenize these emission reductions to trade on a SEF, as well as assisting in the creation and application of such SEF

## For more information

To learn more about our Commodities, Digital Assets and Carbon Compliance and Enforcement practice, please contact us via [DLAPiperCommodities@dlapiper.com](mailto:DLAPiperCommodities@dlapiper.com). Let us put our experience to work for you.



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