



Energy Commodities Trading, Hedging & Marketing Practice

Wholesale & Retail

Product and Industry Coverage:

- Electric Power & Capacity
- Natural Gas, Gas Liquids & LNG
- Coal and other feedstocks
- Crude Oil
- Refined Fuels, Bulk Chemicals & Other Derivative Products
- Carbon & Other Greenhouse Gas Emission Allowances
- Nitrogen & Sulfur Dioxide Emission Allowances
- Renewable Energy Credits and Green Certificates
- Weather Derivatives
- Financial Derivatives

Troutman Sanders' attorneys have long-standing, broad-ranging, global experience in the trading and marketing of all major energy and energy-linked commodities and products, intimate familiarity with their underlying markets and regulation, and extensive experience in contractually allocating and hedging the specific risks inherent in their purchase, sale, production and storage.

Breadth of Experience

Sample Representations

Our clients span the spectrum of those currently engaged in the global trading and marketing of energy and energy-linked commodities and products. We have advised some of the most sophisticated energy marketing organizations in the world, including the American, European & Asian energy marketing, trading, procurement and risk management arms of large investor owned utility companies, Fortune Top 20 integrated global petroleum companies, independent power companies, interstate and intrastate pipeline companies, power transmission system operators (TSOs), gas distribution companies, financial trading houses, banks and futures exchanges, energy industry trade associations, state owned and municipal energy companies, energy marketing partnerships and joint ventures, wholesale and retail niche players, risk managers and regional independent energy producers. The firm's energy law practitioners have extensive experience in advising clients on all aspects of the evolving energy and related commodity markets. And the seasoned experts in the firm's regulatory practice help keep our clients on the cutting edge of changes which impact their trading activities.



OTC Physical Energy Trading

Troutman Sanders is the only law firm to have actively participated in the development of what have become the industry standard master trading agreements for physical wholesale power and natural gas on both sides of the Atlantic Ocean. Troutman Sanders serves as principal outside counsel to the European Federation of Energy Traders (EFET), having chaired drafting committees for development of the current versions of EFET's Master Agreements for both European Power and Natural Gas trading. The firm also coordinates the procurement by EFET of legal opinions in numerous countries regarding insolvency, close-out netting and other key issues relating to enforcement of the EFET Master Trading Agreements. In addition to its work with EFET, the firm remains an active participant in the Edison Electric Institute (EEI) which it has done since EEI's inception, participating in the development of the EEI Master Agreement employed for North American power trading (EEI Power Contract) as well as the EEI Gas Annex and the EEI Coal Trading Annex to the EEI Power Contract. The firm was also an active participant in the development of both the North American Energy Standards Board (NAESB) Agreement and its predecessor, the Gas Industry Standards Board (GISB) Agreement for trading natural gas in North America.

In addition to its unrivaled expertise in the now dominant market agreements described above, the firm has extensive expertise in the use of regional and niche market trading documents and terms of reference such as the Electric Reliability Council of Texas (ERCOT) Agreement and Western Systems Power Pool (WSPP) Contract in the United States, England's NBP-97 gas trading terms and Electronic Forward Agreement Association's Grid Trade Master Agreement (GTMA), both releases of Belgium's Zeebrugge Gas Hub ZBT Terms & Conditions in 2001 and 2004, as well as the variety of other regional energy hub and locationally specific trading and title transfer documents employed across both North America and Europe.

The firm was also active in working with EFET to develop the TTF Appendix customizing EFET's Gas Master Agreement for purposes of trading at the Netherlands' TTF Virtual Gas Hub, country Appendices for both the Power and Gas Master Agreements for use in Italy (PSV) and Appendices to the Gas Master to facilitate trading at France's PEG hub, Belgium's Zeebrugge hub, England's NBP, and most recently, Germany's BEB hub.

The firm has customized all principal master forward trading agreements in use in the industry today and has also developed proprietary agreements to meet specific client needs while continuing to facilitate the simplified and systematic formation of legally enforceable energy transactions. The Firm's attorneys are familiar with or have negotiated many master forward trading agreements and related security arrangements in addition to the EFET, EEI, NAESB, GISB, ERCOT, WSPP, NBP, ZBT, and GTMA contracts already mentioned above, including the Coal Trading Association's Master Coal Purchase and Sale Agreement (both the 2000 and the updated 2006 versions), globalCoal's Standard Coal Trading Agreement



(SCOTA)(for which Troutman Sanders assisted EFET in developing its Template Coal Credit Annex), the ISDA master trading agreements, ERMA and other proprietary form master swap agreements for over-the-counter energy risk management and derivative trading transactions, as well as long and short form swap and forward product confirmation agreements.

The firm has remained on the cutting edge of trading document development, having drafted one of the first widely used proprietary master agreements to enable the trading of multiple energy commodities under a single umbrella document, thus greatly simplifying the administrative burden of trading multiple commodities while allowing for trade credit optimization through cross-commodity netting under a truly single agreement.

The Firm's attorneys have drafted and negotiated hundreds of power purchase and sales agreements, including for coal, gas, dual fuel and nuclear. These agreements have ranged from system supply agreements to generator-specific, long-term, take-or-pay power purchase agreements in order to support project financings, to spot purchases of energy.

OTC Financial Trading & Hedging

Troutman Sanders is an active member of the International Swaps and Derivatives Association (ISDA), with full access to all ISDA publications, legal opinions and committee reports. Firm representatives serve on numerous ISDA working groups and committees, including its Energy Products committee, Emissions Trading committee, European Energy, Commodities and Developing Products committee, as well as ISDA's working group committees for Gas (both Europe and North America), Power (both Europe and North America), Freight and Coal, Oil (global), and Other Products. The firm also serves on the Users' Group for the FEMA Agreement developed by the Nordic Association of Energy Traders (NAET).

In assisting our clients with OTC transactions, we have prepared and customized countless ISDA (both 1992 and 2002 versions), FEMA, ERMA and proprietary form master swap agreements and contracts for differences for energy risk management and other over-the-counter derivative trading transactions. We have also developed long form swap confirmation ("mini-master") agreements for use pending the execution of formal umbrella trading documents. Further, we can customize deal documentation for all forms of synthetic, off-exchange futures trading, cash-settling energy options and option-based products, as well as all traditional swap and basis trading activities, weather, credit, emissions and other energy-linked derivative products.

Auctions of Electricity and Natural Gas.

We have developed highly flexible credit and contractual frameworks for use in public auctions in Europe of electricity generating capacity including drafting power purchase agreements, credit support annexes,



netting agreements and various forms of collateral instruments. We have also advised clients on public auctions of natural gas including highly structured contractual documentation to implement and manage the credit and legal risk of such innovative products as the auction of a physical exchange of gas between deliveries at a single delivery point in one European Economic Area (EEA) country and corresponding redeliveries at market hubs in other EEA countries such as England, Germany, Belgium, and Holland.

Exchange Trading

We have counseled clients on membership and access agreements on, as well as, where applicable, the purchase of seats on, all major global energy commodity exchanges, from the New York Mercantile Exchange (NYMEX), Chicago Board of Trade (CBOT), Kansas City Board of Trade (KCBT) and Intercontinental Exchange (ICE) in the US, to the UK's International Petroleum Exchange (IPE) and UK Power Exchange (UKPX), to the NordPool Power Exchange for Europe's Nordic energy markets, to Germany's now combined Leipzig and Frankfurt Energy Exchanges (the European Energy Exchange or EEX), to the Amsterdam Power Exchange (APX), the French Electricity Bourse (Powernext) and Energy Exchange Austria (EXAA). We also advised both Powernext and Clearent in revising the terms of their spot and derivatives market documents and concluding the terms of an endorsement agreement with EFET necessary for its participants to gain optimal close-out netting rights under French law.

In connection with clients' exchange trading activities we have negotiated service and margining agreements with floor brokers, clearing brokers, clearing houses and other regulated Futures Commission Merchants and financial service intermediaries serving all major global energy markets.

Electronic Trading Systems

The firm has reviewed and negotiated agreements to transact business on all major futures exchange-operated, real time and after hours trading systems as well as the vast majority of recognized internet-based, proprietary B2B physical energy trading platforms and quasi-exchanges. Further, our E-Commerce and Securities practitioners enable us to remain on the cutting edge of developments in the laws and regulations governing both the traditional regulated contract markets and the newer electronic energy trading systems which are becoming more and more aligned with, and in some cases merging with, acquiring or replacing, traditional contract markets and futures exchanges.

Retail Sales and Purchases & Long Term Supply Agreements

The firm has developed an array of agreements to meet the needs of both end use energy customers and those marketing to them. Our retail energy marketing applications run the spectrum from highly structured



and customized long term requirements contracts for large industrial and commercial customers to short and simple contracts for use with less sophisticated end use customers making their first non-utility energy purchases under retail choice programs. For our energy consumer clients, we can provide a wealth of knowledge about the regulatory developments currently expanding their choices of energy supplier options, guidance in helping them differentiate and select from among available energy providers, and specific assistance in contracting for the worry-free supply of their comprehensive energy needs. In this vein, the firm has ample experience with the structuring and preparation of requests for supply proposals, RFP bid responses and capacity auctions for every conceivable structure of energy transaction and on behalf of a broad spectrum of customer classes and suppliers.

Balancing, System Access, Power Pool and Interchange Agreements

We are familiar with all of the major membership and participation agreements which must be executed as a prerequisite to the purchase, sale, wheeling, parking, balancing and transmission of energy on ISOs, grid networks, regional power pools, hubs, interchanges and transmission systems.

Fuels Management, PPA and Tolling Agreements

The firm has negotiated and developed consulting services and agency agreements for the outsourcing and management of third-party procurement, supply, fuels management and delivery services. We have performed these services on behalf of independent power generation and cogeneration facilities, industrial plants and refineries, as well as assisted such clients with umbrella agreements for the aggregation of energy billings and payments on both a regional and nationwide basis. We have developed traditional cost-based power purchase, tolling, physical exchange and fuels management agreements that provide varying degrees of rebundling of commodities and services or that involve the exchange of one energy commodity for another on either a real time or a temporal or distance deferred basis.

Utility Power Sales Tariffs

The firm has broad experience in developing appropriate terms and conditions and pursuing the filings necessary to successfully secure all requisite regulatory approvals for the sale of energy at competitive, market-based rates. We have acquired approval from the Federal Energy Regulatory Commission and numerous state level regulators for our utility and other energy clients to market both wholesale and retail energy. In all such cases we have consistently and successfully pursued the minimization of retained regulatory encroachment over our client's energy marketing activities.



Weather

We have counseled clients with weather-sensitive risk profiles in the review, negotiation and purchase of over-the-counter weather derivatives, both on a stand alone basis and under one or more master swap agreements. We have also advised clients making a market in weather derivatives on form documentation, policies and procedures relevant to this product market.

Renewables and Green Certificates

We have assisted numerous clients in developing, reviewing and negotiating documentation for transactions involving the certification of traded energy from green and renewable sources, as well as derivative trading in the certificates themselves, unbundled from an underlying energy supply.

Carbon, Greenhouse Gas, SO₂ and NO_x Emissions Allowances

The firm has been active for some time in US state and federal aspects of the US NO_x and SO_x emissions markets, advising buyers, sellers and brokers in the registry, transfer, trading and deal documentation of emissions allowance transactions. Building upon this expertise, the firm's trading and environmental practitioners have closely monitored global efforts at development of Greenhouse Gas containment and trading mechanisms as most recently embodied in the Kyoto Protocol and the European Union directives and member state implementations on this subject. We have advised project development and finance clients on the capture, allocation, certification and transfer of credits from projects having the potential to mitigate and reduce existing emissions and have advised clients attempting to internally evaluate and optimize their potential emissions exposures on a group-wide basis.

The firm's most recent achievement in this area of practice was coordinating development of an Appendix to the EFET Power Master Agreement to facilitate the trading of EU Greenhouse Gas Emission Allowances, the early take up of which by industry players appears to be very significant. Firm representatives have also been active in coordinating the development of related transaction-based documentation within ISDA's Emissions Trading Committee and in pursuing harmonization of the EFET, ISDA and IETA (International Emissions Trading Association) emissions trading documents.

Regulation of Traded Markets

The firm has long advised clients on the regulation of various over-the counter derivative and historically regulated contract markets, on market and exchange rules and on pending legislation impacting the traded markets. We have been actively involved on behalf of a number of companies lobbying in Washington D.C.



against Senator Feinstein's proposed amendments to The Commodity Exchange Act. The firm is also actively involved with several clients in developing strategies to participate in and respond to related ongoing legislative efforts at both the state and federal levels. Our extensive practice before the US Federal Energy Regulatory Commission (FERC) has expanded to follow FERC, in its post-Enron realignment, into increased scrutiny of trading practices within the US energy markets. And the firm's Special Investigations and Securities practices have assisted clients being investigated by the Securities Exchange Commission, Commodity Futures Trading Commission, Federal Trade Commission and FERC's newly created Office of Market Oversight.

We have also worked with EFET and its members in meeting with European Commission representatives on issues relevant to Financial Services and Energy Market regulation, emphasizing the EU Directive's potential impact on traditional energy companies participating in Europe's recently liberalized and now increasingly competitively traded energy markets. We have also spoken on behalf of clients with financial services and energy regulatory bodies in several European Union member states.

The firm has coordinated trading client responses to inquiries from the CFTC and FERC's Office of Market Oversight and Investigations (OMOI), and has conducted, in the Post-Enron environment, and at the request of senior management, risk managers, legal departments, Audit Committees and Boards of Directors of numerous companies engaged in trading activities, a large number of both targeted and broad-ranging evaluations and reviews designed to determine if deficiencies exist in controls and processes related to their companies' trading functions, and if so, recommending ameliorative responses to both address lingering risks relating to prior conduct and also to bring such activities on a going forward basis up to industry best practice levels.

Ancillary Risk Management Advise, Document Preparation & Negotiation

In support of our clients' various energy trading, marketing and risk management activities, Troutman Sanders has developed, negotiated, customized and advised on the following energy-related ancillary credit support documents:

Master Netting & Bridging Agreements

We have worked with clients and are fully conversant in the use of netting documentation of the cross-contract, cross-product (commodity), cross-border and cross-entity varieties. We assisted EFET with its development of the EFET/IECA European Energy Commodities Schedule to the Bond Market Association form Cross Product Master Agreement (CPMA). The firm is also coordinating on EFET's behalf the procurement of local country legal opinions on the CPMA, as modified by the EFET/IECA Schedule. In

addition to its work with the CPMA, the firm's North American Practitioners have significant experience and expertise with the EEI Form Master Netting Agreement. In addition, we have developed proprietary form netting agreements of various scopes to meet the unique needs of numerous clients. Further, the firm's energy derivatives personnel have assisted clients with evaluations and use of ISDA's 2001 Cross Agreement Bridge and 2002 Energy Product Bridge.

Collateral and Margin Agreements

We have advised on and are familiar with the plethora of collateralization, securitization and margining agreements designed to facilitate the management of mark-to-market and accounts receivable risks inherent in trading energy at fixed forward prices. We assisted EFET with the development of a form Credit Support Annex to supplement either or both of its Power and Gas Master Agreements as well as a Cross Product Credit Support Annex (CPCSA) for collateralizing net obligations at the level of EFET's form Master Netting Agreement (the CPMA). The firm is currently coordinating on EFET's behalf local country legal opinions on the enforceability of collateral rights under the CPCSA in multiple European jurisdictions. Firm derivatives practitioners are equally familiar with and conversant in the US and UK law versions of the ISDA Credit Support Annexes. Model Credit Support Addendum developed by NAESB as a supplement to its form Master Agreement for Natural Gas trading. We have also assisted clients in developing their own proprietary form margin and credit documents.

Other Credit Instruments

The firm works on a daily basis with the varying types and forms of financial support agreements designed to expand or enhance the trading flexibility of often thinly-capitalized trading entities while only exposing the parent, guarantor, surety or issuer to readily quantifiable potential obligations. We are familiar with industry practices in this area, and are fully conversant in the review and use of parent company and bank guarantees, German Profit & Loss Transfer Agreements and Dutch 403 Declarations, escrow agreements, standby letters of credit, prepayment agreements, pledge, hypothecation and other securitization agreements, comfort letters, credit derivatives, credit insurance and other credit instruments customized to address the exposures common to underlying transactions.

Clearing Agreements

We have counseled clients wishing to make use of centralized third party services for clearing of both exchange-related trades and over-the-counter physical and derivative transactions. In doing so we have reviewed and negotiated on their behalf various form agreements with the major providers of these services in the US and Europe.



Foreign Exchange and Interest Rate Swaps

The firm's derivative practitioners are also fully able to assist clients whose energy generation, transmission, trading and marketing activities expose them to risks relating to movements in currency exchange rates and the interest rate markets. We work daily with the forms of derivative instruments used to hedge these categories of risk often inherent in cross-border trading and financing transactions.

Counterparty & Service Provider Document Review & Negotiation

In addition to the preparation and drafting of form and customized documents for its energy trading and marketing clients, Troutman Sanders' attorneys regularly review, analyze, negotiate and advise clients on agreements received from their trading counterparties and various regulated and unregulated service providers.

Master Trading Agreements, Sales Tariffs and Service Schedules

Our recommendations primarily focus on correcting legal deficiencies in the documents of less sophisticated parties and on conforming such documents to what we believe to be industry best practices and what we have learned regarding the requirements of the client's internal procedures and policies.

Confirmations & Deal Documentation

Here, our primary focus is on ensuring the enforceability and proper documentation of the commercial terms of physical and financial transactions. We have also been engaged to resolve disputes over conflicting confirmations and differing interpretations of the commercial terms of transactions, and have successfully litigated and arbitrated trading-related disputes on behalf of multiple clients.

Transmission, Transportation, Gathering, Processing, Wheeling and Distribution

We have reviewed and advised on individual service agreements with utility and other regulated and unregulated monopoly and other essential service providers. We have also negotiated the terms of such agreements and related side agreements with such service providers, capitalizing on negotiated special arrangements and rate discounts.



Storage, Control Area and Hub Services

We are familiar with and have put in place agreements for wheeling, balancing, deferred delivery, ancillary and peaking services provided by market centers, control area operators, energy hub centers and other service providers.

Collateral, Agency and Margin Loan Agreements

Coincident with trading on the contract and OTC markets, we have negotiated the terms of supplementary documents with banks, escrow agents, affiliates of brokers and various Futures Commission Merchants to ease the administrative burden of margin and collateral calls. Here, our focus has most often been on simplifying the cash flow obligations of our clients.

Development of Internal Procedures & Codes of Conduct

The legal practitioners at Troutman Sanders have advised energy trading clients on the development and implementation of industry best practice policies and procedures governing: (1) Risk Management, Administration of Internal Controls, and Trade Security, (2) Counterparty Credit Management, (3) Inter-Affiliate Sales, Information Flows and Related Codes of Conduct, (4) Antitrust, Competition Law and Fair Competitive Practices, (5) Contract Administration and Trading Systems Integration, (6) Insider Trading, (7) Financial Services Regulation and Related Requirements, (8) Anti-Boycott and Foreign Corrupt Practice Act Requirements, and (9) Document Control and Retention. We have also provided clients with customized seminars and employee training on any and all of the above subjects.

Best Practice Reviews and Audits of Trading and Marketing Functions

In the wake of the collapse of Enron and numerous related allegations of improper, fraudulent, anticompetitive and otherwise illegal activities within the traded energy markets, Troutman Sanders has been the preferred choice of Boards of Directors, Audit Committees and Senior Management with numerous companies for performing independent reviews of the practices currently engaged in by their trading related subsidiaries. This is no doubt in some part due to the firm's historic record of having never represented any division, affiliate or arm of Enron, thus making it perhaps the only major energy law firm free of any taint associated with the practices and deals which ultimately led to Enron's demise. We have performed both narrow analyses of identified risk areas and top to bottom evaluations. We have also recommended and assisted in the implementation of numerous ameliorative actions designed to correct identified deficiencies or risk areas and bring the actions of the evaluated entity up to what we believe to be industry best practices.

Related Areas of Expertise

As a full service law firm with an internationally recognized energy law practice, Troutman Sanders can provide its energy trading clients with expert assistance from practitioners in the fields of: (1) International (EU), Federal and State Energy and Utility Regulation, (2) Securities and Commodities Regulation, (3) Bankruptcy and Creditor's Rights Law, (4) State, Federal and both National and International Cross-Border Tax Law, (5) Energy-related Litigation, Arbitration and Alternative Dispute Resolution, (6) Antitrust and Competition Law, (7) Employment and Immigration, (8) Environmental Law, (9) Electronic Commerce and (10) Intellectual Property Law.

We have represented or negotiated with holding companies, regulated utilities, energy marketers and traders, electric cooperatives, independent power producers and cogeneration companies, investor-owned utilities, crude oil, natural gas and coal producers, landowners, developers, refiners and processors, transmission and transportation providers, grid, system and facility operators, and various classes of commercial and industrial end-users.

The firm has substantial experience handling a broad range of undertakings for energy-related businesses, including structuring and negotiating joint ventures and partnerships, mergers and acquisitions, greenfield, brownfield and "inside the fence" project development, asset sales and purchases, as well as all levels of attendant financing activities. Our attorneys have prepared and evaluated RFPs for various energy-related purchases and projects, and have negotiated and prepared documentation for significant domestic and international privatizations. In addition to our substantial energy experience, the firm's telecommunications practice provides our attorneys further insight into developing technology, liberalization and deregulation issues in other historically regulated markets.

Troutman Sanders has represented leading energy industry players in multinational project development and finance involving complex transactions and formation of ventures in the United States, Europe, Asia, Africa, Latin and South America and the Pacific Rim. Further, we have advised energy consumers, including industrial and power generation clients regarding domestic and foreign energy acquisition strategies and procedures.

Troutman Sanders also has a nationally-recognized employment, labor, and immigration practice. We can assist growing energy trading and marketing clients in developing and negotiating personnel policies, employment contracts, non-competition and secrecy agreements, as well as addressing grievances and organizing campaigns, and with contract negotiations. Our immigration attorneys bring years of experience in dealing with immigration issues and regulations.



The Litigation Section of Troutman Sanders regularly handles litigation related to significant energy-related projects and trading transactions, such as project development, construction and financing disputes, as well as corporate, commercial, antitrust, environmental, and intellectual property conflicts. We also advocate in significant mediation, arbitration and other alternative dispute resolution proceedings.

Our London, Hong Kong and numerous American offices allow us to address the needs of our clients on a global basis, wherever they may need assistance, and in a consistent and internationally coherent manner. And through our Washington, D.C., Atlanta, New York and Richmond offices our regulatory attorneys practice in US state and federal administrative proceedings, advocating in rate cases, prudence hearings, and certificate and licensing proceedings.

Overview

Whether your company is a major trading company, a new entrant in the rapidly growing and complex energy marketing field, a utility grappling with the market forces being released by deregulation, an established player in the physical or financial markets looking to expand or diversify, a municipality, cooperative or niche marketer, or an end-user exploring newly available options to realize energy cost savings, the liberalizing, deregulating and increasingly competitive energy markets offer many opportunities but also many new risks and hazards. Troutman Sanders has the experience to advise you in these areas today and to help you chart your course into the evolving deregulated future.



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