

The Energy Regulatory Group at Skadden includes attorneys with years of experience navigating the unique intersection of law, policy and industry dynamics within the energy sector. We are well equipped to represent clients in regulatory enforcement matters, litigate cases at trial and appeal, guide clients through the intricacies of regulatory frameworks, engage in policy advocacy and provide comprehensive support in mergers, acquisitions, financings and other energy transactions. Our clients span the entire energy spectrum, including conventional and renewable energy producers, utilities, project sponsors and developers, investors and technology providers.

Our Energy Regulatory Group is consistently ranked among the leading practices by *Chambers USA* and *Legal 500*. The group has been described in *Chambers USA* as a “top-notch firm with an extremely deep bench” that “excel[s] at integrating the knowledge of their various experts into clear and practical advice.” Additionally, Skadden has been named repeatedly among *Law360*’s Energy Groups of the Year (including for 2024).

## Complex Energy Litigation

Skadden’s Energy Regulatory Group, in conjunction with the firm’s litigation practices, has the breadth and depth to handle virtually all forms of complex energy litigation. Skadden represents companies in high-profile cases before FERC and the CFTC and in federal district court, and we have a leading appellate practice, representing companies seeking to overturn or defend FERC orders in the federal courts of appeals.

## Energy Regulatory Enforcement

Our litigation experience, coupled with our broad industry knowledge and understanding of agency priorities, allows us to guide public utilities, traders and others through some of their most difficult enforcement cases investigated and prosecuted by the enforcement staff of FERC. Given the increasingly common involvement of multiple agencies in such cases, our team comprises not only attorneys in our energy regulatory practice, but also our civil litigation attorneys and

members of our white collar defense and investigations practice who routinely handle enforcement actions brought by other agencies as well as the Department of Justice. We have represented companies in a wide array of enforcement matters involving market manipulation allegations, reliability enforcement, financial transmission rights, virtual trading, capacity markets, power and natural gas markets, natural gas project certificates, power plant development and operations, accounting issues, and alleged violations of tariffs and FERC’s duty of candor, among other areas.

## Energy Transactions

Skadden is a recognized leader in handling a broad range of energy-related transactions, including mergers and acquisitions, asset auctions, joint ventures, strategic alliances, corporate and project financings, and major energy project developments. The firm is recognized by *Chambers USA* as being “particularly esteemed for big-ticket utility M&A deals” and also bringing “expert capability in holding company reorganizations, asset auctions and joint ventures.” The volume of deals we handle gives us keen insights on how to manage the interaction of the multiple agency approvals needed for many utility M&A transactions, including FERC, DOJ/FTC and state approvals. This extensive experience also gives our attorneys familiarity with the business realities driving potential transactions, and we regularly advise the boards and senior management of our clients throughout the M&A process.

# Energy Regulatory

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## Power Market Design

Skadden has played a leading role in FERC and appellate proceedings regarding the design of organized power markets throughout the nation, including ISO New England, PJM, California ISO, Midwest ISO, New York ISO and other markets. Our attorneys have helped develop, defend and challenge market rules in a variety of contexts, particularly regarding capacity markets, where our clients disagree with ISO and FERC outcomes. This area of regulation is becoming increasingly important given the significant challenges confronting organized electric markets, including changes in generation resource mix, the integration of large quantities of renewable resources, and recurring market interventions and subsidies by state and local entities.

## Electric Reliability

Skadden has been at the forefront of advising on FERC's regulation of electric reliability matters. We have represented companies in every region of the U.S. on reliability enforcement matters, including in major FERC investigations involving outages and electrical disturbances. We also have assisted companies in developing compliance programs that address reliability requirements and processes. Our attorneys have written extensively on FERC's regulation of the standards development process and have counseled companies and industry groups on the participation in that process.

## Affiliate Regulation

Our lawyers have been heavily involved in affiliate regulation issues on both a policy and practical level, from the inception of the first affiliate regulations imposed on energy companies through each step of their evolution. Because we advise numerous electric and gas companies in this area, there are few fact patterns we have not seen. We are experienced in anticipating problems, resolving issues and distinguishing real problems from manufactured ones. Clients turn to us for creative solutions that achieve compliance with minimal regulatory impingement on business objectives (including, for example, obtaining Affiliate Restrictions and Standards of Conduct waivers and no-action letters, as well as sorting through difficult issues regarding permissible activities of employees and officers and permissible compensation for services that affiliated energy companies provide each other).

## Natural Gas, Pipeline Infrastructure and LNG

Skadden has been involved with natural gas, pipeline, liquefied natural gas (LNG) and related issues for more than 35 years. Our practice focuses on issues arising in connection with complex transactions, including acquisition or divestiture of natural gas supply or pipeline capacity related to the acquisition or sale of gas-fired generation facilities. We also have been involved with nearly every domestic LNG export facility developed in recent years, including advising on regulatory issues arising from the construction and operation of LNG terminals, liquefaction facilities and cross-border natural gas facilities. We counsel clients on FERC proceedings and investigations under the Natural Gas Act and Natural Gas Policy Act (including cases involving claims of market manipulation), as well as matters relating to Pipeline and Hazardous Materials Safety Administration (PHMSA) regulations.

## Electric Transmission

We represent energy companies and utilities in a broad range of proceedings affecting their transmission businesses. Our attorneys played a leading role in developing the first open access transmission tariffs and in the creation of regional transmission organizations to operate and plan the transmission system. More recently, we have represented a range of transmission companies responding to rapid changes in the industry, including integrating renewable resources, addressing the elimination of federal rights of first refusal, obtaining transmission incentives, preparing and prosecuting transmission rate cases, handling disputes over transmission cost allocation, representing merchant transmission developers and participating in regional transmission planning.