



Many of our engagements involve matters in which our clients face significant public attention. The following is a list of news stories about the firm, our clients, cases and the results we have achieved.

U.S. Court Rules FERC Lacked Jurisdiction in Amaranth Trader Case

March 15, 2013

Publication: ***The Wall Street Journal***

Kobre & Kim persuaded the U.S. Court of Appeals for the DC Circuit that the U.S. Federal Energy Regulatory Commission (FERC) did not have jurisdiction to bring a manipulation case against Brian Hunter, the former head of Energy Trading for US \$9 billion hedge fund Amaranth Advisors LLC, who had traded only in the commodities derivative markets. Kobre & Kim filed the first-ever court challenge to the scope of the FERC's anti-manipulation rule, arguing that the regulation of natural gas futures contracts trading falls within the exclusive purview of the Commodity Futures Trading Commission (CFTC). The U.S. appeals court agreed with Kobre & Kim's arguments and found that the CFTC has exclusive jurisdiction over natural gas futures, thus invalidating the FERC's authority to fine Mr. Hunter and charge him with market manipulation. According to a statement by Michael S. Kim, one of Mr. Hunter's lawyers, "FERC unjustly vilified Mr. Hunter for years, but in fact it was the FERC which had acted outside the law."