

## **FERC Issues Annual Enforcement Report**

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By: Parvin Daphne Moyne, Charles F. Connolly

The Federal Energy Regulatory Commission's (FERC) Office of Enforcement (Enforcement) recently released its annual Report on Enforcement for the 2017 fiscal year. The Report takes a similar approach to prior annual reports in how it describes Enforcement's work and priorities, provides statistics on Enforcement activities, and includes examples of non-public Enforcement matters that were closed without action. The Report reflects a busy year in Enforcement, with staff having opened 27 new investigations, worked on over 50, and litigated several market manipulation cases in federal district courts. This year's Report also provides increased transparency into Enforcement's market surveillance and analytics program, through which Enforcement conducts market screens and surveillance inquiries into possible market manipulation in electricity and natural gas markets. Many FERC Commissioners have urged market participants to study the annual report for guidance on how the Commission approaches compliance and enforcement.

For a more detailed summary of the Report and key highlights, please see our client alert, available here.

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