
Luther.
Energy Trading –
A Hub for Energy and Commodity Markets
Our expertise. In a nutshell.
Legal and tax advice | www.luther-lawfirm.com
unyer
GLOBAL
ADVISORS

Energy Trading – A Hub for Energy and Commodity Markets

Energy trading is the beating heart of the energy industry. It connects generation, marketing and final consumption – both domestically and internationally. Today, it is no longer just about volume sales, demand coverage or price hedging transactions, but about a **highly regulated market** subject to constant innovation and corresponding legal change.

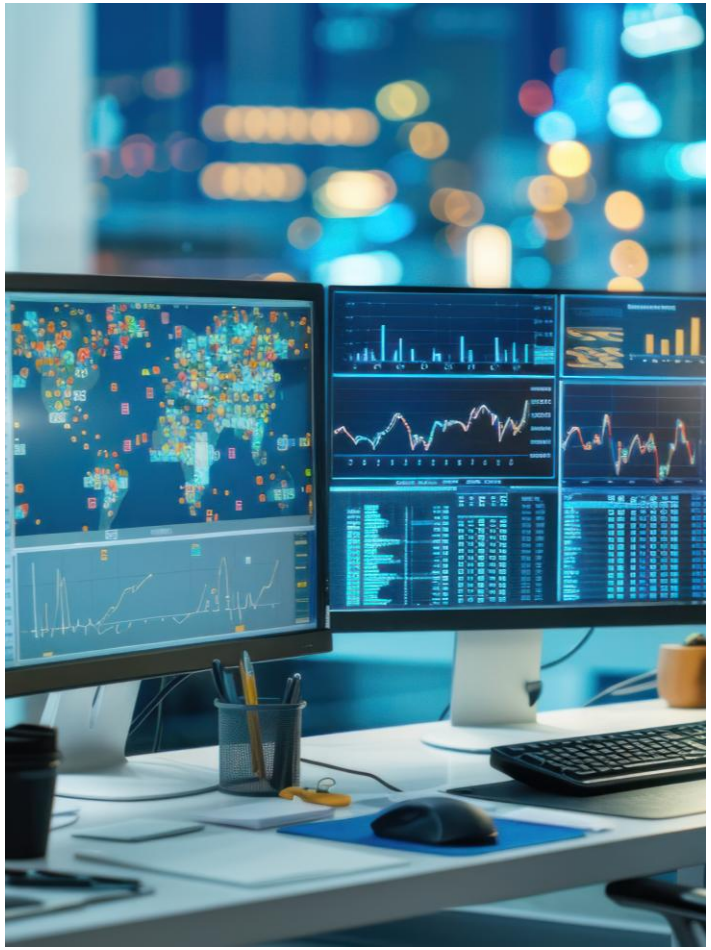
Volatile energy prices, **increasing competitive pressure** and **geopolitical challenges** require trading strategies to be adapted at very short notice. Energy trading is therefore becoming an increasingly strategic instrument – whether to **hedge procurement risks**, **optimise generation portfolios** or **operate as a stand-alone business** line to capture market opportunities. **Digitalisation**, **cross-border trading** and **new contractual structures** such as PPAs, flexibility agreements or emissions certificates create additional challenges in the market.

The legal framework for this is set by national and European energy and financial market regulation, such as the German Energy Industry Act (**EnWG**), **REMIT**, **MAR**, **EMIR** and **MiFID**. These rules ensure transparency and market integrity and are a key pillar of **effective competition**. We advise on **commodity transactions of all kinds**, including electricity, gas, biomethane, oil and precious metals, as well as on **certificates of all kinds**, such as EUAs, Green Certificates, TEHG quotas and Proofs of Sustainability.

We support you with legal advice on the trading of energy and commodities, in particular with regard to:

- **contract drafting** (e.g. EFET, ISDA, DRV, SCoTA and other trading framework agreements),
- **implementation of regulatory requirements** (assessment of KWG authorisation, reporting obligations, prohibition of market abuse and insider dealing),
- **trading compliance, judicial and out-of-court representation**, and
- **the sale, acquisition and financing of energy trading portfolios and companies, as well as insolvency protection and close-out netting**.

Luther's internationally active team helps you to navigate the legal framework governing energy trading with confidence, capitalise on market opportunities and remain competitive in the long term.



When the going gets tough …

Energy & Infrastructure Industry Group. The Luther Energy & Infrastructure team comprises around 50 experienced experts and offers energy suppliers, project developers, industrial companies, financial investors, as well as governments and the public sector, a comprehensive full-service legal and tax advisory service. The experts in our Energy & Infrastructure Industry Group provide you with advice of the highest standard across the entire value chain, whether for projects in the field of conventional or renewable energy, infrastructure such as energy supply networks or storage facilities, transactions or other innovation projects, energy trading, energy supply or contracting projects. Thanks to our many years of experience in the energy sector, our advisers possess first-class industry knowledge and expertise in both technical and economic matters. For complex projects, specialists in project management are brought in to support the client. The Luther Energy & Infrastructure team is also recognised for its particular expertise in disputes, right up to the highest courts, and in arbitration proceedings. Internationally, we work closely with leading law firms which, like us, specialise in providing comprehensive advice in the energy sector.

Expertise



Excellent legal expertise is our trademark. Many years of experience and strong relationships with governments and regulatory bodies help us to make the right judgements.

Interdisciplinary



Our team of advisers is closely networked within the market with technical and economic consultants. When matters become highly complex and challenging, we know who we can rely on.

Innovative



Innovation is a key focus for us every day. Legal developments are constantly evolving. We seek out challenges where the solution has yet to be found.

Forward-looking



We are already thinking ahead to tomorrow. As the European and national legal frameworks evolve, we offer our support through our expertise and many years' experience in legislative processes.

Award-winning



For many years, we have been recognised by JUVE and The Legal 500 as leaders in projects and regulation within the energy sector, thanks to our team's wealth of outstanding legal professionals.

Outstanding expertise for your energy trading practice

- Energy contract law, trading framework agreements and related documentation in accordance with various standards
- Company law, accounting, commercial law
- Banking and securities law
- Dispute resolution
- Emissions certificates and guarantees of origin, guarantee-of-origin systems
- Energy regulation law, balancing and imbalance energy
- Foreign trade law, sanctions (law)
- Administrative offences and criminal law, in particular in cases of market manipulation and insider dealing
- Trading compliance and investigations
- ESG compliance
- Energy and financial market regulatory law
- Restructuring and insolvency law

Selected references

Optimax Energy GmbH
Successful defence against allegations of market manipulation based on trading conduct during the near-blackouts in June 2019, following an appeal against a fine notice issued by the Federal Network Agency (BNetzA) before the Higher Regional Court of Düsseldorf – the first and, to date, only administrative offence proceeding under REMIT before the 3rd Civil Senate of the Higher Regional Court of Düsseldorf

Uniper Global Commodities
Representation of Uniper Global Commodities as an interested party in an administrative offence proceeding brought by the Federal Network Agency concerning allegations of market manipulation

Energy supplier
Successful defence of the client in two administrative offence proceedings brought by the Federal Network Agency on suspicion of breaches of the REMIT Regulation. The allegations of the Federal Network Agency concerning purported breaches of the prohibitions on market manipulation and insider trading, as well as the obligation to publish inside information, were rebutted and the proceedings were discontinued

Leading energy supplier
Advising on the relocation of trading activities to a newly established subsidiary in Switzerland, as well as on the structuring of responsibilities, corporate governance and tax law matters

Energy trading companies
Successful defence against allegations by MTS/BNetzA concerning an alleged breach of REMIT through allegedly impermissible short sales and arbitrage transactions in June 2019, said to constitute market manipulation



Selected references



MET Holding
Advising on the commencement of gas supply and gas trading activities in Germany, including the establishment and funding of a German subsidiary and the integration of shareholdings in the gas storage business

SEFE GmbH
Advising on global hydrogen procurement, including from projects in North America and the Middle East, supporting hydrogen sales in Germany, and simultaneously developing a position paper on the market role of hydrogen traders and the public support measures required for hydrogen traders

Energy supplier
Representing the client before the Federal Network Agency (MTS) in relation to a potential REMIT infringement concerning the publication of inside information in connection with the occurrence of unusual market conditions in the short-term wholesale electricity market

Energy trading company
Energy trading law advice and representation in a politically sensitive ICC arbitration against an internationally active financial institution concerning non-performance of an energy trading contract (EFET electricity)

Global investment banking and securities trading firm
Comprehensive advice on the permissibility of, and regulatory framework for, commodity finance transactions in the German market with regard to the financing of gas storage facilities, the financing of lithium inventories and the trading of petrochemicals. Commodity finance or repo transactions are innovative financing concepts in relation to energy commodities that combine forward and spot transactions

Selected references

Global trading company
Advice and representation in an abuse proceeding against the Federal Network Agency concerning trading transactions involving different gas qualities (H-gas and L-gas) in the German market

Energy suppliers and energy trading companies
Successful defence against allegations of an alleged breach of the prohibition on market manipulation and of the EEX Code of Conduct in sanctions committee proceedings before the sanctions committee of the EEX

Energy supplier
Advice on the compatibility of a trading strategy and specific energy trading transactions with REMIT vis-à-vis the trading supervision of the EEX

Energy trading company
Representation in investigations by the French regulatory authority CRE concerning algorithmic trading

Energy trading company
Advice to a PPAET in Bulgaria on an allegedly reportable REMIT infringement

Energy trader
Advice on reserve power market pricing in Belgium and the corresponding REMIT requirements with regard to market manipulation, as well as on the investigation by the CREG in this regard

Energy supplier
Advice on the sale of the business in insolvency proceedings and the winding-up of THG quota trading



Selected references



Croatian energy supplier
Advice and representation in relation to a large-volume LNG import contract (EFET) in the event of potential non-performance on the supplier side

EFET European Federation of Energy Traders
Conducting a study on the application of the Financial Markets Directive to energy trading companies

EFET European Federation of Energy Traders
Legal Opinion on the enforceability of the Master Netting Agreement under German law and on the enforceability of the EFET framework agreement under German law

Total Gas and Power
Ongoing advice on EFET transactions and biomethane trading

Internationally active energy trading firm
Legal opinion on the effects of an amendment to Slovak law in connection with the 2022 energy price crisis on EFET contracts concluded under German law and advice on the consequences for the joint venture

Energy supplier
Advice on the conclusion of EFET framework trading agreements for electricity and gas with multinational energy suppliers

Energy supplier
REMIT compliance training and preparation of REMIT policies for the substantive and organisational implementation of REMIT requirements

Selected references

Energy trading companies
Advice on REMIT and EMIR obligations relating to financial PPAs, as well as reporting, clearing and risk mitigation requirements arising from the application of the REMIT and EMIR Regulations to financial power purchase agreements

Power plant operator
Internal investigation and assessment of compliance with REMIT requirements in a complex case involving disclosure breaches, market manipulation and insider dealing

Energy trading company
Advice on the use of a fully automated algorithm to manage the French portfolio in the spot market. Also advice on French law, in particular reporting obligations.

Major Canadian bank
Advice on market entry, conclusion of trading contracts and REMIT compliance

E.ON Energy Markets
Ongoing assessment of close-out netting of trading portfolios

Gunvor
Ongoing advice on commodity transactions relating to natural gas and certificates

Eastern European energy supplier
Representation in an ad hoc arbitration under English law in London against an Asian energy trading company concerning the supply of shale oil. The arbitration was decided entirely in favour of the client. Several court proceedings to set aside the award were successfully defended.



Contact

If you have any questions, please contact your point of contact at Luther or one of the experts listed here:



Dr Holger Stappert
Lawyer, Partner
Energy and competition law
Düsseldorf

holger.stappert@luther-lawfirm.com



Gerd Stuhlmacher
Lawyer, Partner
Energy law
Corporate/M&A
Munich

gerd.stuhlmacher@luther-lawfirm.com



Cosima Flock
Lawyer, Counsel
Energy and competition law
Düsseldorf

cosima.flock@luther-lawfirm.com



Lilith Boos
Lawyer, Senior Associate
Energy law
Düsseldorf

lilith.boos@luther-lawfirm.com



Dr André Große Vorholt
Lawyer, Partner
White Collar Crime
Compliance & Investigations
Munich

andre.groszevorholt@luther-lawfirm.com



Dr Valerie Blettenberg
Lawyer, Senior Associate
Energy law
Munich

valerie.blettenberg@luther-lawfirm.com



Christoph Schauenburg,
LL.M. (London)
Lawyer, Partner
Capital Markets, Banking & Finance
Frankfurt am Main

christoph.schauenburg@luther-lawfirm.com



Dr Rolf Kobabe
Lawyer, Partner
Capital Markets, Banking & Finance
Hamburg

rolf.kobabe@luther-lawfirm.com



Oliver Köhler
Lawyer, Partner
Restructuring & Insolvency
Frankfurt am Main

oliver.koehler@luther-lawfirm.com

Contact

If you have any questions, please contact your point of contact at Luther or one of the experts listed here:



Dr Alexander Ehrle, LL.M. (NYU)
Lawyer, Partner
Foreign trade law and sanctions law
Frankfurt am Main, Brussels

alexander.ehrle@luther-lawfirm.com



Dr Michael Bormann
Lawyer, Partner
Corporate/M&A
Düsseldorf

michael.bormann@luther-lawfirm.com



Dr Jürgen Bremer
Lawyer, Partner
Corporate/M&A
Restructuring & Insolvency
Düsseldorf

jürgen.bremer@luther-lawfirm.com



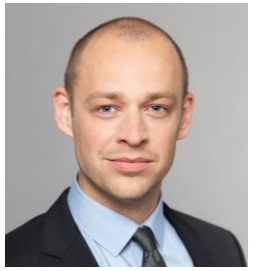
Dr Richard Happ
Lawyer, Partner
Dispute Resolution
Hamburg

richard.happ@luther-lawfirm.com



Christiane Kühn, LL.M. (Hong Kong)
Lawyer, Partner
Restructuring & Insolvency
Commercial and Distribution Law
Munich

christiane.kuehn@luther-lawfirm.com



David Wölting
Lawyer, Senior Associate
Energy and competition law
Düsseldorf

david.woelting@luther-lawfirm.com



Dr Bela Jansen
Lawyer, Tax Adviser, Partner
Tax law
Frankfurt am Main

bela.jansen@luther-lawfirm.com



Ramona Hubracht, LL.M.
Tax Adviser, Counsel
Tax law
Frankfurt am Main

ramona.hubracht@luther-lawfirm.com



Nicole Bittlingmayer
Lawyer, Partner
Investment Funds & Alternative Investments
Frankfurt am Main

nicole.bittlingmayer@luther-lawfirm.com

Luther.

Bangkok, Berlin, Brussels, Delhi-Gurugram, Düsseldorf, Essen, Frankfurt am Main, Hamburg, Hanover, Ho Chi Minh City, Jakarta, Cologne, Kuala Lumpur, Leipzig, London, Luxembourg, Munich, Shanghai, Singapore, Stuttgart, Yangon

Further information can be found at
www.luther-lawfirm.com
www.luther-services.com

This presentation does not constitute legal or tax advice, and we therefore accept no liability for its content.
Such advice is provided on an individual basis, taking into account the circumstances of each specific case, in accordance with our engagement agreement.
The distribution, quotation and reproduction – including in part – of the content for the purpose of passing it on to third parties is permitted only by prior arrangement.

Date: 13 November 2026

unyer GLOBAL ADVISORS

Legal and Tax Advice | www.luther-lawfirm.com