



Deanna R. Reitman

Of Counsel

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Deanna Reitman has over 20 years of experience working in commodity markets and more than 18 years of senior management experience. Her background encompasses legal, regulatory and business experience in commodities, with a particular focus on energy. She has extensive global energy commodity legal and regulatory experience.

Deanna is a skilled communicator and team manager with a record of success in achieving complicated objectives. Her core competency is in legal and regulatory global commodity marketing and trading, in both physical and financial markets.

At DLA Piper, Deanna draws upon her experience as an in-house counsel for energy commodities marketing and trading firms to advise on the structuring of transactions and provide regulatory and commercial advice to energy clients.

EXPERIENCE

Commercial and Structured Transactions

- Negotiating long term contracts for US and international companies for the operation and service of floating production and storage assets
- Structuring and negotiating domestic and international physical and financial commodities commercial transactions, including crude, products, natural gas, coal, RINs, RECs, metals and carbon credits in the United States, Latin America, the Caribbean and United Kingdom
- Structuring and negotiating international transactions for the purchase and sale of commodity feedstock to support company assets, which includes the creation of hedging strategies and the negotiation of the agreements to implement such hedging strategies
- Negotiating terms for domestic and international commodities infrastructure projects, including Eagle Ford drilling projects, terminal and pipeline projects in United States, Europe and Latin America
- Negotiating domestic electricity purchase, sale and transmission contracts

RELATED SERVICES

- Corporate
- Finance
- Projects, Energy and Infrastructure
- Structured Finance and Securitization
- Asset Based Lending
- Derivatives
- International Trade, Regulatory and Government Affairs
- Oil and Gas
- Infrastructure Finance
- Investigations
- Sustainability and Environmental, Social and Governance

RELATED SECTORS

- Energy and Natural Resources

- Assisting, in both a legal and business capacity, in the development, creation and implementation of startup global natural gas, crude and product marketing and trading firm
- Negotiating physical energy trading and commercial contracts, including waterborne, rail, truck and pipeline movements
- Negotiating storage and transportation contracts for oil, oil products, natural gas and coal
- Negotiating refining, processing, tolling and cleaning agreements for oil, oil products, natural gas and coal
- Negotiating storage subleases, assignments and repos
- Represent a trading firm in several repurchase agreements for the sale of crude oil accounts receivables
- Representing the shareholders of an Oman exploration and production Company in the sale and swap of its shares
- Advising upon and implemented a corporate restructure for an international commodities marketing and trading firm

In-House Experience

- Assisted, in both legal and business capacity, in development, creation and implementation of start-up global natural gas, crude and products marketing and trading operations of an international oil and gas company
- Assisted in the evaluation of the method by which the affiliates conducted royalty calculations, creating and executing the appropriate intercompany sale and purchase agreements, agency agreements, marketing agreements, and policies and procedures
- Negotiated and provided broad assistance in global commercial transactions, including structured transactions involving storage, gathering, transportation (pipeline and waterborne), refining and processing and standard transactions requiring form documentation such as North American Energy Standards Board (NAESB), International Swaps and Derivatives Association (ISDA), Crude and Products General Terms and Conditions, Renewable Identification Number (RIN) Contracts, Parent Guarantees and Letters of Credit
- Initiated and implemented major corporate consolidation, restructuring and asset sale to increase legal, regulatory and commercial benefit
- Analyzed Commodities Futures Trading Commission (CFTC) rules and regulations, including Dodd-Frank regulations; developed comprehensive compliance plan
- Assisted, in both legal and business capacity, in dispute resolution matters
- Assisted in implementation and development of natural gas trade capture system (OpenLink Endur), including negotiation of all vendor contracts, development of business procedures and development of portfolio structure
- Assisted in development of plan to submit compliance self-report to the Commodities Futures Trading Commission (CFTC) and the Federal Energy Regulatory Commission (FERC)
- Developed and implemented regulatory compliance program, including development and delivery of training on Federal Energy Regulatory Commission (FERC) rules and regulations, Dodd-Frank regulations, including but not limited to Market Manipulation and Disruptive Trade Practices, and Antitrust training
- Advised on antitrust, anti-corruption (including Foreign Corrupt Practices Act), anti-boycott and anti-money laundering matters
- Provided legal support to the commodity trading businesses, including the negotiation of commercial contracts for its physical and financial natural gas, power, crude oil, products, metals, renewables and coal businesses across multiple jurisdictions
- Handled arbitration and litigation for multiple matters in the various commodities businesses
- Structured transactions for the various commodities businesses
- Implemented comprehensive new-hire training program, including requirement of having a lawyer interview all prospective front office hires for possible compliance risks
- Developed and implemented commodities marketing and trading risk assessment program
- Implemented remote and after-hours trading policy, including mandatory five consecutive day vacation requirement for all front office personnel
- Implemented comprehensive algorithmic trading surveillance system
- Provided support to company policy and lobbyist groups, helping to shape the company's position on proposed energy trading regulation by explaining energy trading business and energy trading regulation
- Responded to allegations of violations of rules, regulations, policies and procedures by evaluating applicable regulations, applying facts, recommending initiation of, and guidance through, the investigative procedures

Finance

- Representing a US company in the restructure of its credit facility to finance its technology that converts fossil fuel cars, trucks and busses into electric cars, trucks and busses
- Representing a US company in a project finance credit facility for the construction and retrofitting of biodiesel facilities
- Representing a US developer in its JV with a Chinese entity for the construction and finance of an LNG facility
- Conducting due diligence for US and international companies for the purchase, sale, construction, finance and/or refinance of upstream, midstream and downstream commodity assets
- Advising developers, sponsors, investors and governments in the negotiation and structure of financing for both domestic and international energy projects
- Representing a large international oil and gas company in developing a form master participation agreement for trade finance with institutional banks
- Representing a syndicate of banks in several trade finance facilities with a large South American pulp producer
- Representing a trading firm in a repurchase agreement for the sale of crude oil accounts receivable from a South American national oil company

Regulatory

- Advising upon and assisting with the settlement of CFTC, FERC and CARB self-reported regulatory violations
- Advising upon the CFTC rules and regulations governing the purchase and sale of regional grain exchange, including the conduct of due diligence to ensure there are no regulatory issues in the purchase and sale
- Advising upon the CFTC rules and regulations for reporting and position thresholds for a large state pension fund
- Advised a retail electricity provider on the advertising regulations in Texas
- Experienced in working with, and advising, petroleum industry clients on operating in the petroleum industry, including upstream matters such as compliance with Mineral Management Services (MMS), mid-stream matters and down-stream matters such as compliance with the Petroleum Marketing Practices Act (PMPA)
- Training upon futures, options, commodities physical and derivatives trading and regulation
- Developing Global regulatory compliance programs for energy trading (physical and financial), wholesale and retail
- Advising international commodities marketing and trading companies on the practical application of OFAC sanctions and providing practical solutions to OFAC sanctions related issues

Commercial and Dispute Resolution

- Negotiating settlements to commercial and contractual disputes, including arbitration proceedings
- Advising international commodities marketing and trading companies in employment related disputes and disputes involving proprietary company information

Maritime

- Assisting in the purchase, sale and reflag of commercial vessels in multiple jurisdictions, including Panama, Republic of Marshall Islands, Cayman Islands, U.S., Liberia, and Hong Kong
- Drafting mortgages, trust indentures and other finance documentation for commercial fleets and recording such documentation with the relevant jurisdictions
- Assisting in the refinance of a U.S. vessel and barge fleet
- Assisting in the purchase and sale of personal use vessels, such as yachts

CREDENTIALS

Admissions

- District of Columbia

- New York
- Texas

Education

- M.B.A., Fordham University
- J.D., St. John's University School of Law
- B.A., New York University

Memberships

- Deanna serves as Vice Chair of the Energy Bar Association steering committee for Finance, Transactions and Investments

Civic and Charitable

- Pro-bono General Counsel, Galveston County Foodbank

INSIGHTS

Publications

Winter Storm Uri: Using the doctrine of impracticability or impossibility for breach of contract claims

14 April 2021

Because some potentially impacted contracts are governed by New York law, we examine these defenses in light of both New York and Texas law.

***ERCOT v Panda*: The Texas Supreme Court's non-decision on ERCOT immunity**

29 March 2021

The outcome of *Panda* paves the way for the issue to return to the Court, likely next year.

CFTC's new Climate Risk Unit: Another tool in the Biden Administration's "whole of government" campaign against climate change

23 March 2021

With this move, the US joins governments across the globe in recognizing the vital role derivatives markets will play in developing new solutions to address climate and sustainability challenges.

\$9,000 per MWh, disputes over governance and invoices, possible bankruptcies: Texas looks at the structure of its wholesale electricity market

16 March 2021

In the wake of Winter Storm Uri, Texas scrutinizes its deregulated electricity market.

CFTC final position rule limits enter into effect March 15

10 March 2021

The Final Rules aim to "prevent excessive speculation" and thus implement one of the remaining key provisions of Dodd-Frank.

Commodities Trading News and Trends

10 March 2021

Commodities Trading News and Trends

Oil and gas companies commit to transparency on methane emissions reporting; CFTC adopts final position rule limits; consequences of volatile markets.

A discussion of Colorado plugging and abandonment rules

2 March 2021

US oil and gas plugging and abandonment rules

Plugging and reclaiming requirements for non-injection oil and gas wells and well sites in Colorado, as well as implications for bankruptcies and approaches for buyers seeking to account for these rules in asset sale agreements.

Force majeure provisions and the ISDA Power Annex

22 February 2021

As climate change generates ever more severe weather events, market participants will likely need to assess the applicability of their force majeure claims under the Power Annex.

CFTC's annual enforcement report touts record-breaking year

16 December 2020

CFTC releases the annual report from its Enforcement Division, and expects to continue prioritizing four key areas.

Commodities Trading News and Trends

16 December 2020

Commodities Trading News and Trends

In the inaugural issue, three states collaborate on offshore wind project; record-setting year for CFTC enforcement; climate change lawsuit reaches Supreme Court - plus latest legal and regulatory developments in commodities trading.

Creating voluntary carbon markets: IIF recommendations and consultation – suggestions due by December 10

17 November 2020

The Taskforce's recommendations are based on core carbon principles to help establish standardized benchmark contracts for listing on exchanges and using existing infrastructure.

CFTC issues staff guidance on recognition of self-reporting, cooperation and remediation

3 November 2020

The recent guidance provides another benchmark that companies may use to demonstrate the strength and effectiveness of their internal policies to the public.

Assessing ESG factors in the energy sector

27 October 2020

ESG Handbooks and Guides

A reference tool for energy companies as they discuss and refine their ESG programs.

CFTC sues foreign registered exchange for engaging in activity in the US and with US persons without proper US registration

6 October 2020

The CFTC renews its commitment to protecting the US commodities markets.

CFTC updates guidance on compliance programs and enforcement

29 September 2020

The Guidance is the latest effort by the CFTC to ensure the transparency of its processes for registrants and the public.

CFTC commits to ensuring a properly functioning derivative markets during COVID-19 pandemic

22 May 2020

The CFTC uses its powers under Dodd-Frank to mitigate market upheaval.

Maintaining oil and gas leases during secondary terms

14 May 2020

Highlighting several relevant lease interpretation issues.

A discussion of North Dakota plugging and abandonment rules

5 May 2020

US oil and gas plugging and abandonment rules

Requirements for onshore oil and gas wells in North Dakota, as well as ties among these requirements and bankruptcy.

A discussion of California plugging and abandonment rules

27 April 2020

US oil and gas plugging and abandonment rules

Requirements for onshore oil and gas wells in California, as well as ties among these requirements and bankruptcy.

A discussion of Texas plugging and abandonment rules

17 April 2020

US oil and gas plugging and abandonment rules

An outline of the plugging and abandonment requirements of onshore oil and gas wells in Texas plus a discussion of ties between the plugging requirements and bankruptcy.

Energy commodity marketing and trading companies in times of crisis: Risks of heightened scrutiny from the CFTC and FERC

23 March 2020

Energy commodity marketing and trading companies should take a number of steps to mitigate the risks of regulatory infractions during times of crisis.

Looking at FERC record retention regulations for US commodities marketing and trading firms

4 March 2020

Exploring a hypothetical situation in which a natural gas marketing and trading company receives a FERC audit commencement letter.

EPA renewable fuel shift may increase cost of compliance

20 February 2020

What RINs are, how they are priced and how the US EPA's 2020 rules may affect compliance costs.

How the Environmental, Social and Governance standards are affecting the commodities industry – key factors and action steps

23 January 2020

ESG affects all industries, but for the commodities industry, it is at once one of the biggest investment opportunities and one of its biggest challenges.

- Co-author, "Preserving market integrity," *HC Insider*, January 15, 2021
 - Co-Author, "Commodities Trading News and Trends," *DLA Piper*, December 16, 2020
 - A discussion of Texas plugging and abandonment rules, April 17, 2020
 - Co-Author, "ESG: the rise of private ordering and the role of the NCGC Committee," *DLA Piper's handbook*, March 26, 2020
 - Energy commodity marketing and trading companies in times of crisis: Risks of heightened scrutiny from CFTC and FERC (United States), March 23, 2020
 - Looking at FERC record retention regulations for US commodities marketing and trading firms, March 4, 2020
 - EPA renewable fuel shift may increase cost of compliance, February 20, 2020
 - How the Environmental, Social and Governance standards are affecting the commodities industry, key factors and action
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steps, January 23, 2020

- From inception to today: the development of commodity position limits in the United States, January 14, 2019
- Co-author, "\$1.2B Order Entered Against Petróleos de Venezuela: Q&As for PDVSA and Citgo Commodity Commercial and Trading Counterparties," *Pratt's Journal of Bankruptcy Law*, January 2019
- Co-author, "The Blockchain Energy Commodity Transaction Lifecycle," *POWER Magazine*, March 4, 2018

Events

Previous

Driving Diversity in Law & Leadership

18 March 2021 | 11:15 - 12:00 CST
Driving Diversity in Law & Leadership
Webinar

CFTC enforcement updates

12 January 2021 | 1:00 - 1:30 EST
Webinar

The year is 2020 in finance, investments and transactions

19 November 2020 | 12:00 - 6:00 ET
Webinar

Trading in times of unprecedented low oil prices:

28 May 2020 | 2:00 – 3:00 CT
Webinar

3rd Annual JPMCC International Commodities Symposium

12 August 2019

- CLE instructor, "FERC and CFTC Record Retention Rules for Commodities Marketing & Trading Firms," Houston, TX, April 1, 2020

NEWS

Deanna Reitman appointed chair of Energy Bar Association's Transactions and Finance Committee

2 March 2021
Deanna Reitman has been appointed chair of the Energy Bar Association's Transactions and Finance Committee.
