

Related Services

- Capital Markets / Securities / Debt Finance
- Corporate
- Litigation
- Private Equity / Venture Capital
- Tax

Commodities / Derivatives / Energy

Market commentators have called us “genius.” Peers have named one of our partners, “Lawyer of the Year.” But having long been a go-to firm for some of the largest and most complex transactions in history, we take the most pride in the trusted relationships we’ve built with clients.

When the most well-respected names in commodity trading and investment banking have complicated matters on their hands, they turn to us.

Take, for instance, our crucial role in the globally covered PESRM deal: a first-of-its-kind transaction that market participants have said will set a new precedent in the legal, commodities, derivatives and financial industry. Or our sophisticated work around a new oil refinery in Brunei – one of the largest in the world.

And these are just some of the commodities, derivatives and energy transactions we’re involved with – transactions valued in the billions of dollars each year.

Our clients include merchants, multilaterals, banks, fund producers and end-users, whom we work closely with to maximize credit and finance opportunities in the commodities space. Our innovative, often bespoke financing structures are tailored to meet these each of these client’s specific needs.

We’re also leaders in the physical markets, with extensive experience on a full range of energy projects –related to power generation facilities, renewables, LNG, transmission and distribution facilities and pipelines, among others.

In addition to our transactional work, we provide counsel on regulatory, litigation and enforcement issues, having represented numerous clients before the SEC, CFTC, NFA, FINRA and various exchanges and clearing organizations.

The full spectrum of know-how on offer by our attorneys not only enables clients to finance and structure major transactions, but head off risk as they grow their businesses.

Representative Matters

- **Freepoint Commodities LLC** in the refinancing of a syndicated secured credit facility of up to \$2 billion and with BNP Paribas and MUFG Bank, LTD, and Natixis, New York Branch as joint lead arrangers. The facility is used to finance the physical merchant activities of Freepoint’s global commodities businesses.

- **Wystar Energy LLC** and its subsidiaries in the refinancing of two credit facilities totaling \$2.775 billion. The proceeds are used to fund general corporate purposes and provide letters of credit for the company's merchandising activities in multiple countries. Stroock coordinated transaction documentation in 18 jurisdictions around the world.
- **Merrill Lynch** in connection with the emergence of the Philadelphia Energy Solutions refinery from bankruptcy. This representation included structuring, negotiating and documenting a bridge intermediation facility, and transitioning PES to the new facility with the new intermediary provider. This transaction was unique both in the level of complexity involved in the transitioning of an approximately \$1 billion USD operating intermediation facility and in the structuring of a bespoke hedging facility with respect to the new intermediation.
- **Merrill Lynch** in the renewal and extension of an existing \$1.3 billion secured commodity intermediation facility with one of the largest crude oil refiners on the East Coast of the U.S. The commodity intermediation uses structured transactions to provide ongoing working capital for the refinery.
- **A portfolio company of ArcLight Capital Partners** in connection with negotiating and documenting a complex, structured commodities intermediation and financing facility for the Limetree Bay refinery in St. Croix, USVI, which ArcLight is in the process of restarting and which was formerly one of the largest refineries in the United States.