

UNITED STATES OF AMERICA
FEDERAL ENERGY REGULATORY COMMISSION

STAFF NOTICE OF ALLEGED VIOLATIONS

(September 21, 2015)

Take notice¹ that in a nonpublic investigation pursuant to 18 C.F.R. Part 1b, the staff of the Office of Enforcement of the Federal Energy Regulatory Commission has preliminarily determined that Total Gas & Power, North America, Inc. (TGPNA), which is the Houston-based subsidiary of Total, S.A., whose headquarters are located in Paris, France, and TGPNA's West Desk traders and supervisors Therese Nguyen and Aaron Hall, violated section 4A of the Natural Gas Act and the Commission's Anti-Manipulation Rule, 18 C.F.R. § 1c.1 (2015), by devising and executing a scheme to manipulate the price of natural gas in the southwest United States between June 2009 and June 2012.

Staff alleges that the scheme involved making largely uneconomic trades for physical natural gas during bidweek designed to move indexed market prices in a way that benefited the company's related positions. Staff also alleges that the West Desk implemented the bidweek scheme on at least 38 occasions during the period of interest. Staff further alleges that Therese Nguyen and Aaron Hall each implemented the scheme and supervised and directed other traders in implementing the scheme.

This Notice does not confer a right on third parties to intervene in the investigation or any other right with respect to the investigation.

Nathaniel J. Davis, Sr.,
Deputy Secretary.

¹ *Enforcement of Statutes, Regulations, and Orders*, 129 FERC ¶ 61,247 (2009), *order on reh'g*, 134 FERC ¶ 61,054 (2011).

Document Content(s)

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