

## David M. Perlman

Of Counsel

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David Perlman represents and counsels clients in regulatory and compliance matters concerning the Federal Energy Regulatory Commission (FERC), Commodity Futures Trading Commission (CFTC) and state public utility commissions, energy-related transactions and financings, and in the establishment of compliance programs and training. His clients include utilities, commodities merchants, oil and gas pipeline companies, electric generators, energy marketers, industrial customers, generators, lenders and financial institutions and oil and gas producers.

David has held positions as chief counsel to Lehman Brothers commodity trading business, where he was responsible for legal, transactional and regulatory matters relating to the firm's physical and derivative commodity businesses, and general counsel and chief energy counsel at Constellation Energy's merchant and trading business.

He also served as a senior legal advisor in the Office of General Counsel of FERC, where he provided advice regarding complex legal, regulatory policy and legislative issues coming before the commission. These included matters related to Regional Transmission Organizations (RTO)/Independent System Operators (ISO), gas and electric market oversight, market-based rates and transmission. David was co-chair of the committee that created the EEI Master Power Purchase and Sale Agreement and continues as a committee member.

### **Industries**

[Energy](#)

[Finance](#)

[Infrastructure](#)

### **Practices**

[Energy Regulatory](#)

[Government Relations](#)

[Infrastructure Development](#)

[Power](#)

[Private Equity](#)

[Energy Commodities & Trading](#)

[Energy Regulatory Compliance  
& Enforcement](#)

[Electric Power](#)

[Oil & Gas Regulatory](#)

## Experience

### **Shell Energy North America (US), L.P.**

- litigation and settlement filed at FERC over claims related to the 2000-2001 California energy crisis, ending nearly two decades of litigation

### **Multiple energy companies**

- counsel in CFTC and Dodd-Frank Implementation Matters including Exelon and American Electric Power Company
- counsel in Dodd-Frank compliance
- assist in Commodity Pool matters

### **Coalition of Physical Energy Companies (COPE)**

- counsel in CFTC and Dodd-Frank implementation matters

### **Edison Electric Institute, Electric Power Supply Association and other trade groups**

- draft comments on behalf of the clients in CFTC Dodd-Frank Rulemakings

### **Multimember Group (including American Electric Power, Exelon & Shell Energy)**

- in PJM matters concerning market participation and other market restructuring issues

### **Financial institutions regulatory group**

- in FERC corporate securities proceedings

### **Large European banks**

- in Public Utility Holding Company Act of 2005 matters

### **Large trading organization**

- in FERC investigation in enforcement investigation concerning RTO market

### **Large Investment Bank**

- in CFTC investigation in natural gas markets

### **Large bank**

- represent in an arbitration concerning tolling agreement

## Credentials

### Education

- University of Baltimore School of Law, J.D., 1980
- University of Maryland, B.A., 1977

### Bar Admissions

- Maryland
- District of Columbia

### Affiliations

- EEI Power Contract Drafting Committee , Founding Co-Chair; Committee Member
- Energy Bar Association, Chairman, Finance & Transactions Committee
- University of Illinois, Transmission Business School, Faculty/Lecturer

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## Recognition

### ***Chambers USA***

- Nationwide Energy: Oil & Gas (Regulatory & Litigation), 2016 – 2021

### ***The Legal 500 United States***

- Energy Regulatory: Oil and Gas, 2017 – 2020
- Energy Regulatory: Conventional Power, 2019
- Energy: Regulatory, 2013-2014
- Energy Litigation: Conventional Power, 2018
- Alternative/Hedge Funds, 2015-2017

### **BL Rankings**

- *Best Lawyers*, Energy Law, 2024 – 2025
- *Best Lawyers*, Oil and Gas Law, 2024 – 2025

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## Resources

### **FERC Proposes To Limit Availability Of Tariff Waivers**

Blog Post

## Publications & Speeches

- “Products – What They Are & Some of the Lingo,” Energy Bar Association Energy Law Academy Course 107: An Introduction to Energy Trading, September 2020.
- “FERC Reconsiders Horizontal Market Power in Transactions,” *Law360*, September 2016.
- “EPAAct 2005: A Game Changer for Transmission?” *Renewable Energy World*, June 2016.
- “Dodd-Frank/CFTC and new SEFs, SDRs, and DCMs: the Latest on Execution and Clearing of Swaps, Reporting Swap Data, and Trading Platforms and Venues,” *American Conference Institute 9th National Forum on Energy Trading Compliance & Regulatory Enforcement*, June 2014.
- “Dodd-Frank: Actual Impacts On & Challenges to the Energy Market,” *WSPP Spring Operating Committee Meeting*, March, 2014.
- “Responding to Regulatory and Criminal Investigations,” *Energy Market Price Integrity: Policy Enforcement and Litigation*, February, 2014.
- “Swap Dealer Perspective - Engaging in Transactions with End Users after Dodd- Frank,” *Edison Electric Institute, CFTC - Dodd Frank Compliance Forum*, October 2013.
- “Current Policy and Regulatory Issues” and “Development of Transmission and Electricity Commodity Markets,” *Transmission Business School*, Chicago, Illinois, June 2013.
- “Swaps, Non-Swaps, Financial Entity and Beyond: Adapting to Statutory and CFTC Definitions,” *American Conference Institute’s Energy Trading Compliance and Regulatory Enforcement Conference*, June, 2013.
- “Financial Entity Update,” *Edison Electric Institute Contract Drafting Committee Meeting*, February 2013.