

INSIGHTS

## Oil and Gas Fraud Working Group to Focus on Energy Markets

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In response to the public uproar over rapidly rising gas prices, on April 21 U.S. Attorney General Eric Holder announced the formation of an Oil and Gas Price Fraud Working Group to focus on the detection of fraud in the energy markets. Numerous federal and state agencies are represented which combined have a tremendous scope of investigative powers, which makes almost any segment of the oil and gas market susceptible to scrutiny. Agencies involved include the Department of Justice, Commodity Futures Trading Commission, Department of Energy and National Association of Attorneys General. The group will examine whether there is any evidence of manipulation of oil and gas prices, collusion, fraud, or misrepresentation at the retail or wholesale levels that violates state or federal laws and harms consumers or the federal government as a purchaser of oil and gas. The idea to create the working group is a spin-off from the President's request last month that the Justice Department investigate price gouging at the pump. The Working Group has a broad mandate to:

- Monitor oil and gas markets for potential violations of criminal or civil law.
- Evaluate developments in commodities markets and examine investor practices, supply and demand factors and the role of speculators and index traders in oil futures markets.

For further information on the Working Group, [click here](#).