

Open Letter to Commodity Traders

From Legal Counsel in Reference to Alleged Oil Price-Fixing

29 August 2013

You probably already know about the European Commission's investigation into the oil industry further to competition-related concerns regarding reporting of distorted oil prices, and the price assessment process. That a number of major European oil companies was 'raided' in May this year was widely reported.

Less well-known is that the announcement of that investigation was followed by legal proceedings in the United States brought by private parties against these same European oil companies. They allegedly also violated US competition and commodity exchange laws by intentionally manipulating the prices of oil future contracts, in the past to the present day.

Commodity traders such as yourself too may use the law to address the practices of other market participants, besides the regulatory scrutiny.

And my firm would like to represent you, advocating on your behalf as the non-American influence in the American proceedings. The focus of my City-based law firm is on investment and corporate litigation in New York State and US federal courts, with experience in similar matters. One of the cases in which the firm currently acts, for example, concerns allegations of violations of US competition laws through the Lloyd's of London insurance market.

Act now to protect your financial interests, whether you're a private individual or a trading firm, and retain my firm. The integrity of industry benchmarks affects all who operate in the oil markets and trade in physical oil and oil-related financial derivatives such as oil futures contracts. Your trading firm is likely to have already retained a number of lawyers for advice in the normal course of business. I am not seeking to replace them. Engage my firm as a temporary addition to them, to represent you in this distinctive matter. The limited time to become involved is now.

Call me on 020 3174 0365 or send me an e-mail at werner@kranenburgesq.com without any obligation.

I am looking forward to hearing from you.

Very truly yours,

Werner R. Kranenburg