BP Fined $20 Million for Rigging U.S. Natural Gas Markets

BP Plc faces more than $20 million in penalties and surrendered profits after a U.S. regulator found that the energy giant manipulated commodity markets in Texas, according to a report by Bloomberg and published by ***The Business Times***.

The case dates back to 2008, when – according to the Federal Energy Regulatory Commission – BP rigged prices at a Texas natural gas hub.

The order upholds an earlier ruling by the agency's judge. BP had denied the allegations, Bloomberg reports.

"We find the violation here to have been very serious," the commission said. "BP manipulated the market to profit from a natural disaster, and it did not stop after a trade or two but rather kept the scheme going for nearly three months."

Read the article.