



## REPORT

# ANALYSIS OF LAW NO. 3141-IX AND ITS BYLAWS FOR COMPLIANCE WITH EU REMIT REGULATIONS

## Energy Security Project (ESP)

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## ACRONYMS

EC  
EU

Agency  
NSSMC  
GTSOU  
MO  
TSO

DSO  
PPAWEP

NSSMC  
The Regulator/  
NEURC  
ESMA  
ENTSO-E

Directive 2003/6/EU

Directive 2013/34/EU

Law No. 3141-IX

NEURC Law

CMOCM Law

Electricity Market  
Law

Natural Gas Law

Law on Financial  
Services and Financial  
Companies

Law on Accounting  
and Financial  
Reporting

Law on Information  
Protection in  
Information and  
Communication  
Systems

## GENERAL TERMINOLOGY

Energy Community  
European Union

## ENTITY DEFINITIONS

Agency for the Cooperation of Energy Regulators (ACER)  
National Securities and Stock Markets Commission  
Gas Transmission System Operator of Ukraine  
Joint Stock Company Market Operator, EDRPOU Code 43064445  
PrJSC National Energy Company “Ukrenergo”, EDRPOU code 00100227, which performs the function of the transmission system operator in Ukraine

Distribution System Operator  
Persons professionally arranging transactions with wholesale energy products

National Securities and Stock Markets Commission  
National Energy and Utilities Regulatory Commission

European Securities and Markets Authority  
European Network of Transmission System Operators for Electricity

## LEGAL ACTS

Directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation (market abuse).  
Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings

Law of Ukraine ‘On Amendments to Certain Laws of Ukraine on Prevention of Abuse in Wholesale Energy Markets’ No. 3141-IX of 10 June 2023

Law of Ukraine ‘On the National Energy and Utilities Regulatory Commission’ No. 1540-VIII of 22 September 2016

Law of Ukraine ‘On Capital Markets and Organised Commodity Markets’ No. 3480-IV of 23 February 2006

Law of Ukraine “On the Electricity Market” of 13 April 2017 No. 2019-VIII

Law of Ukraine ‘On the Natural Gas Market’ No. 329-VIII of 9 April 2015  
Law of Ukraine ‘On Financial Services and Financial Companies’ No. 1953-IX of 14 December 2021

Law of Ukraine ‘On Accounting and Financial Reporting in Ukraine’ No. 996-XIV of 16 July 1999

Law of Ukraine ‘On Information Protection in Information and Communication Systems’ No. 80/94 of 29 June 1994

<b>LLC and ALC Law</b>	Law of Ukraine ‘On Limited Liability Companies and Additional Liability Companies’ No. 2275-VIII of 6 February 2018
<b>JSC Law</b>	Law of Ukraine ‘On Joint Stock Companies’ No. 2465-IX of 27 July 2022
<b>AMCU Law</b>	Law of Ukraine ‘On the Antimonopoly Committee of Ukraine’ No. 3659-XII of 26 November 1993
<b>Law on Lawmaking</b>	Law of Ukraine ‘On Lawmaking’ No. 3354-IX of 24 August 2023
<b>Draft amendments to the Law of Ukraine ‘On the NEURC’ Commercial Code</b>	Draft Law of Ukraine ‘On Amendments to the Code of Ukraine on Administrative Offences and Certain Laws on Improving Legislation on Prevention of Abuse in the Wholesale Energy Market’ <sup>1</sup> Commercial Code of Ukraine: Law of Ukraine No. 436-IV of 16 January 2003
<b>Civil Code</b>	Civil Code of Ukraine: Law of Ukraine No. 435-IV of 16 January 2003
<b>Tax Code</b>	Tax Code of Ukraine: Law of Ukraine No. 2755-VI of 2 December 2010
<b>Commercial Electricity Metering Code</b>	NEURC Resolution No. 311 dated 14 March 2013 ‘On Approval of the Commercial Electricity Metering Code
<b>Gas Storage Code</b>	NEURC Resolution No. 2495 of 30 September 2015 “On approving the Gas Storage Code and the criteria according to which a particular gas storage facility is subject to a contractual access regime or a regulated access regime”
<b>Gas Transmission System Code</b>	NEURC Resolution No. 2493 of 30 September 2015 ‘On approval of the Gas Transmission System Code’
<b>Transmission System Code’</b>	NEURC Resolution No. 309 of 14 March 2018 ‘On approval of the Transmission System Code’
<b>Distribution System Code’</b>	NEURC Resolution No. 310 of 14 March 2018 ‘On approval of the Distribution System Code’
<b>Implementing Regulation No 1348</b>	Commission Implementing Regulation (EU) No 1348/2014 of 17 December 2014 on data reporting implementing Article 8(2) and Article 8(6) of Regulation (REMIT)
<b>CMU Resolution No. 373</b>	CMU Resolution No. 373 of 29 March 2006 ‘On Approval of the Rules for Ensuring Information Protection in Information, Telecommunication and Information and Telecommunication Systems’
<b>NEURC Resolution No. 1756</b>	NEURC Resolution No. 1756 of 26 September 2023 ‘On approval of the Procedure for investigating the abuses in the wholesale energy market’
<b>NEURC Resolution No. 1800</b>	NEURC Resolution No. 1800 of 29 September 2023 ‘On approval of the Procedure (Methodology) for determining the amount of fines imposed by NEURC
<b>NEURC Resolution No. 1812</b>	NEURC Resolution No. 1812 of 4 October 2023 ‘On approval of the Procedure for registration of wholesale energy market participants’
<b>NEURC Resolution No. 2613</b>	NEURC Resolution No. 2613 of 27 December 2023 ‘On approval of the Procedure for acquiring, suspending and terminating the status of data transmission administrator”

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<sup>1</sup> See <https://www.nerc.gov.ua/news/oprilyudnyuyetsya-proyekt-zakonu-ukrayini-pro-vnesena-zmin-do-kodeksu-ukrayini-pro-admin-pravopor-ta-deyakih-zakoniv-schodo-vdoskonal-zakonodav-u-sferi-zapobig-zlovzhivany-na-opt-energet-rinku>

<b>NEURC Resolution No. 137</b>	NEURC Resolution No. 137 of 16 January 2024 'On approval of the Procedure for the operation of insider information platforms'
<b>NEURC Resolution No. 349</b>	NEURC Resolution No. 349 of 26 March 2022 'On the protection of information that may be classified as restricted information, including critical infrastructure, under martial law'
<b>NEURC Resolution No. 614</b>	NEURC Resolution No. 614 of 27 March 2024 'On approval of the Requirements for ensuring integrity and transparency in the wholesale energy market'
<b>NEURC Resolution No. 618</b>	NEURC Resolution No. 618 of 27 March 2024 'On approval of the Procedure for submitting information on business and trade transactions related to wholesale energy products' <sup>2</sup>
<b>NEURC Resolution No. 763</b>	NEURC Resolution No. 763 of 3 April 2020 'Procedure for allocating cross-border capacity'
<b>NEURC Resolution No. 307</b>	NEURC Resolution No. 307 of 14 March 2018 'On approval of the Market Rules'
<b>NEURC Resolution No.349</b>	NEURC Resolution No. 349 of 26 March 2022 'On the protection of information that may be classified as restricted information, including the one on critical infrastructure, under martial law'
<b>NEURC Resolution No. 459</b>	NEURC Resolution No. 459 of 19 June 2018 'On approval of the Procedure for collecting and transmitting data on the functioning of the electricity market for publication on the ENTSO-E transparency platform'
<b>Draft amendments to NEURC Resolution No. 1756</b>	Draft amendments to NEURC Resolution No. 1756 of 26 September 2023 'On approval of the procedure for investigating abuses in the wholesale energy market'
<b>Draft amendments to NEURC Resolution No. 614</b>	Draft amendments to NEURC Resolution No. 614 of 27 March 2024 'On approval of the Requirements for ensuring integrity and transparency in the wholesale energy market'
<b>Draft amendments to NEURC Resolution No. 618</b>	Draft Amendments to the NEURC Resolution No. 618 of 27 March 2024 'On approval of the Procedure for Submitting Information on Business and Trade Operations Related to Wholesale Energy Products'
<b>The Regulation (REMIT)</b>	Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency
<b>Regulation (EU) No. 713/2009</b>	Regulation (EC) No 713/2009 of the European Parliament and of the Council of 13 July 2009 establishing the Agency for the Cooperation of Energy Regulators
<b>Regulation (EU) No. 182/2011</b>	Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by Member States of the Commission's exercise of implementing powers
<b>Regulation (EU) No. 543/2013</b>	Commission Regulation (EU) No 543/2013 of 14 June 2013 on submission and publication of data in electricity markets
<b>Regulation (EU) No. 714/2009</b>	Regulation (EC) No 714/2009 of the European Parliament and of the Council of 13 July 2009 on conditions for access to the network for cross-border exchanges in electricity

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<sup>2</sup> See <https://www.nerc.gov.ua/storage/app/uploads/public/66f/ea3/5de/66fea35de53a8944382921.pdf>



**Regulation (EU) No.  
715/2009**

Regulation (EC) No 715/2009 of the European Parliament and of the Council of 13 July 2009 on conditions for access to the natural gas transmission networks

**Regulation (EU) No.  
942/2019**

Regulation (EU) 2019/942 of the European Parliament and of the Council of 5 June 2019 establishing a European Union Agency for the Cooperation of Energy Regulators

**Regulation (EU) No.  
600/2014**

Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments

#### **OTHER TERMINOLOGY**

**MTF**

Multilateral Trading Facility

**WEP**

Wholesale Energy Product

**WEM**

Wholesale Electricity Market

**OM**

Organised market place

**PRT**

Physical right to transfer

**LNG**

Liquefied natural gas

## EXECUTIVE SUMMARY OF FINDINGS OF NON-COMPLIANCE

### I. The Regulation (REMIT)

Brief description	Reference to a provision of Ukrainian legislation	Level of compliance (contradictory / non-compliant / partially compliant)	Cross-reference	Comments
When a market participant discloses insider information in the course of performing official duties, there is no provision for the simultaneous full public disclosure of this information.	n/a	Partially compliant	See page 102	As confirmed, the Regulator will seek to introduce such a reporting option.
<p>The definition set out in Article 2 paragraph 4 of the REMIT Regulation has been partially incorporated into national law and needs to be clarified in order to ensure legal certainty and unambiguous application in practice.</p> <p>(4) 'wholesale energy products' - the definition of the term does not include a link between wholesale energy products and the way they are traded, as provided for in the</p>		Partially compliant	See page 464	The geographical restriction (binding to Ukraine) will be enforced by law following the adoption of the Draft Amendments to the NEURC Law.



REMIT Regulation.

The NEURC Law shall be amended to restrict the geographical scope of wholesale energy product to Ukraine.

Certain inconsistencies regarding the non-intentional disclosure of insider information as defined in Article 4 of REMIT .	n/a	Partially compliant	See page 1025
The Electricity Market Law does not provide for the participation of energy storage systems (ESSs) and active consumers representing separate categories of electricity market participants. Resolution No. 614 combines the markets and allows, in contravention of the law, electricity market participants to purchase natural gas and vice versa	Electricity Market Law, Art. 11-1., part 6, clause 2 Natural Gas Law, Article 57-1, part 6, clause 2., NEURC Resolution No. 614, clause 3.3.	Partially compliant	See page 72572
The provisions of Ukrainian legislation have been adapted in accordance with Article 17(3) of the REMIT Regulation to the national context, but there is a need to expand the provisions on the use of confidential information by adding a method of transmission of the information specified in the REMIT Regulation: 'other than in a	Natural Gas Law, Art. 36-1 (3)Electricity Market Law , Art. 73-1 (3)	Partially compliant	See page 197

summarized or aggregated form such that the individual market participant or trading venue cannot be identified'



Article 18(3) of REMIT has not been directly implemented into Ukrainian legislation, but the Regulator's obligation to disclose to the public measures or penalties imposed for violations of the REMIT Regulation has been implemented.

Art. 14(8), NEURC Law  
Chapter 1.4., Resolution  
No. 1800

Fully compliant  
(Note 4)

See page 210

## 2. Implementing Regulation No 1348

Brief description	Reference to a provision of Ukrainian legislation	Level of compliance (contradictory / non-compliant / partially compliant)	Cross-reference	Comments
Ukrainian legislation does not allow for reporting on behalf of a counterparty, while REMIT does allow this. That is, the parties to the contract (WEP) cannot authorize one of the parties or the trade organiser to submit such information; instead, the reports are submitted by both parties or all three parties (when there is a central counterparty, for example).	Resolution No. 618, clause 5.3	Non-compliant	See page 241	According to the draft amendments to NEURC Resolution No. 618, the possibility of reporting on behalf of the counterparty will be provided. After the recently-developed amendments on this are adopted, the level of compliance with the rule will be 'Fully compliant.'

Ukrainian legislation imposes stricter requirements for registration of participants and does not contain any exemptions similar to Article 4(2) REMIT.	Resolution No.1467, clause 1.3	Partially compliant	See page 233	The Regulator is working on implementing the exception, and changes are expected in the near future.
The definition for “OTC” is missing	n/a	Partially compliant	See page 219	
The main discrepancy in the definitions included in NEURC Resolution 618 and REMIT is that the Resolution defines a standard contract as a “wholesale energy product” and not as a “contract concerning a wholesale energy product.” This is contradictory to CIR 1348/2014.	Clause 1.3 NEURC Resolution No. 618	Partially compliant	See page 216	The NEURC Law has an exhaustive list of what is considered a wholesale energy product (WEP). Thus, defining standard and non-standard products as WEP contradicts the definition of WEP.  See definition of WEP from the NEURC Law, Article 2:
The legislation contains an indirect definition of ‘organised market’, while it does not provide for an ‘organised market place.’	NEURC Law, Art. 2-1.1(6)	Partially compliant	See page 217217	

# I. INTRODUCTION

## I.1. PROBLEM STATEMENT

Ukraine's efforts to align its energy market regulation with EU standards are part of the broader goal of Ukraine's accession to the European Union. This alignment is crucial for fulfilling the requirements of the accession process, which is a key condition for Ukraine's broader recovery and future membership in the EU.

In June 2023, Ukraine took a significant step towards this alignment in terms of ensuring the integrity and transparency of its wholesale energy markets by adopting Law No. 3141-IX. This Law amends several key energy laws to implement the requirements of the EU's REMIT Regulation on wholesale energy market integrity and transparency. In view of this, NEURC is required to demonstrate the compliance of Ukraine's regulations with those of the EU by conducting a thorough review of its primary and secondary legislation. NEURC has already undertaken significant work in terms of aligning secondary legislation with EU norms, but an interim assessment of the results of this alignment is required at this stage.

The Project aims to support NEURC in a detailed assessment of the compliance of Ukrainian legislation with EU requirements, in particular the REMIT Regulation. The main objective of the project is to assess how effectively the provisions of Law No. 3141-IX and relevant bylaws implement REMIT requirements, as well as to identify gaps or inconsistencies that need to be addressed to achieve full compliance. The outcome of this work can be used to develop specific recommendations and draft amendments to align Ukrainian legislation with EU REMIT legislation.

## I.2. APPROACH

To solve these tasks, a methodological approach that included an article-by-article analysis of the relevant legal provisions and interviews was used.

### **Article-by-article analysis:**

First, the provisions of Law No. 3141-IX and other energy-related laws and regulations, as well as other Regulations where relevant, were thoroughly examined on an article-by-article analysis to assess their compliance with the EU REMIT acquis. This analysis also covered the main EU regulations, in particular: Regulation (EU) No. 1227/2011 on wholesale energy market integrity and transparency and Commission Implementing Regulation (EU) No. 1348/2014 on data reporting implementing Articles 8(1) and 8(b) of REMIT. Furthermore, to ensure a comprehensive and accurate interpretation of the EU regulations, an

in-depth analysis of additional official sources was conducted, such as guidelines, TRUMs, Q&As, and FAQs issued by the Agency for the Cooperation of Energy Regulators (ACER).

We rated the differences using the following scale:

- o Fully compliant
- o Partially compliant
- o Non-compliant
- o Contradictory (used only in cases of material inconsistencies as the highest level of non-compliance)
- o Not for transposition

In addition, the report provides detailed comments to explain the differences, providing a clear understanding of the challenges and adjustments necessary to fully comply with EU REMIT legislation.

The following notes are used to clarify the conformity assessment:

- o Note 1 - competence of the Regulator, e.g., when not authorized by law, but the Regulator has standardized or created a REMIT equivalent in national legislation
- o Note 2 - clarity of the provision, i.e., the provision is available, but needs to be clarified
- o Note 3 - integration issues, the rule is available (or not) and the REMIT requirement is not fulfilled due to restrictions on Ukraine as a non-EU member
- o Note 4 - Ukrainian legislation establishes stricter requirements than those provided by the REMIT Regulation.

### **Interviews and discussions with stakeholders:**

Second, discussions and interviews were held with representatives from NEURC and DTEK, Ukraine's largest private energy company. This cooperation provided valuable context which enriched our understanding of the practical implications of the legal framework and impediments to its effective implementation.

Through this comprehensive legal analysis, the extent to which Ukraine's laws and regulations comply with REMIT requirements was assessed. This structured and thorough approach provided a clear understanding of the current state of legal harmonization and identified specific areas requiring further progress.

As part of the cooperation with NEURC, draft amendments to the bylaws governing the implementation of REMIT requirements were received, which is considered as part of this assessment.

### **Use of translations of EU regulations as part of our work:**

In the course of our work, the Ukrainian translation of the REMIT Regulation prepared by ESP was used. The text of Implementing Regulation No. 1348 in Ukrainian was added in accordance with the official translation made by the Government Office for Coordination of European and Euro-Atlantic Integration of the Secretariat of the Cabinet of Ministers dated July 1, 2021.<sup>3</sup>

### **1.3. ASSUMPTIONS AND CAVEATS**

For the purposes of this report, the following assumptions were made:

1. Regulation (EU) 2024/1106 of 11 April 2024 amending Regulations (EU) 1227/2011 and 2019/942 regarding the improvement of EU protection against manipulation of the wholesale energy market (REMIT II) is outside the scope of this compliance assessment.
2. The draft does not envisage any amendments to laws or regulations to achieve full compliance with the relevant EU acquis on REMIT.
3. The authors of this analysis did not aim to develop specific recommendations for bringing activities into compliance with EU REMIT legislation. The main objective of the project was to identify key gaps.
4. The authors did not assess compliance of other Ukrainian energy legislation, beyond that applicable to REMIT (Law No. 3141-IX and by-laws approved by the Regulator for implementation of this law).
5. The authors did not comment on law-making technique while assessing the compliance of applicable Ukrainian legislation with REMIT.

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<sup>3</sup> [implementatsiyniy-reglament-komisii-es-13482014.pdf \(kmu.gov.ua\)](https://kmu.gov.ua/ua/rozdumya/13482014).



6. Throughout the text of Ukrainian statutes, the term ‘electricity or natural gas’ may be replaced by the term ‘electricity, hydrogen, or natural gas’ in accordance with Directive (EU) 2024/1788. The inclusion of hydrogen can be considered both directly and in case it becomes part of EU regulations.

## 2. TABLE OF COMPLIANCE OF UKRAINIAN LEGISLATION WITH EU LEGISLATION

2.1. Title of the EU legislative act: Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency

	Provisions of EU legislation (by article)	Provisions of Ukrainian legislation implementing relevant EU acquis provision		Compliance rating (fully compliant, partially compliant, inconsistent, contradictory )	Ukrainian legislative acts which contradict EU acquis		Note: main activities, deadlines, performers, etc.
Article	Text	Act, article	Text		Act, article	Text	
Article 2 Paragraph 1	For the purposes of this Regulation, the following definitions shall apply: (1) <b>‘Inside information’</b> means information of a precise nature which has not been made public, which relates, directly or indirectly, to one or more wholesale energy products and which, if it were made public, would be likely to significantly affect the prices of those wholesale energy products.	Natural Gas Law, Art 1, part 10 <sup>1</sup>	10 <sup>1</sup> ‘inside information’ in the natural gas market means information of a precise nature which has not been published, which relates, directly or indirectly, to one or more wholesale energy products in the natural gas market and which, in case of disclosure or publication, would be likely to	<b>Fully compliant</b>			‘Disclosure’ and ‘publication’ are used here as alternatives, and in the NEURC Law as synonyms, while the Regulation uses a single term. At the very least, it is necessary to establish equivalence of

			significantly affect the market price of one or more wholesale energy products				terminology (for example, in a bylaw) or to use one term consistently and provide a definition.
		Electricity Market Law , Art. I, Part I, Clause 36 <sup>2</sup>	36 <sup>2</sup> inside information in the electricity market means information of a precise nature which has not been published, which relates, directly or indirectly, to one or more wholesale energy products in the natural gas market and which, in case of disclosure or publication, would be likely to significantly affect the market price of one or more wholesale energy products				
Article 2 Paragraph (1a)	For the purposes of this definition, 'information' means: (a) information which is required to be made public in accordance with Regulations (EC) No 714/2009 and	Electricity Market Law, Art.II',	I. Inside information in the electricity market in particular is: 1) information that is required to be made public	<b>Fully compliant</b>			The definition of 'information' in the Civil Code of Ukraine ( Art. 200(1) I.

	(EC) No 715/2009, including guidelines and network codes adopted pursuant to those Regulations;	Part I, Clause 1	in accordance with the requirements of this Law, the transmission system code, the distribution system code, market rules, day-ahead and intraday market rules, or other regulations adopted in accordance with this Law, and in accordance with the terms of contracts on the wholesale energy market, as it may have an impact on market prices				Information is any information and/or data that can be stored on tangible media or displayed electronically.) does not correspond to the information to be disclosed under Regulations (EC) No. 714/2009 and (EC) No. 715/2009, but this does not affect the approximation of the Regulation, as the definitions set out in the relevant laws are applied.
		Natural Gas Law, Art.57 <sup>1</sup> , Part I, Clause 2	I. Inside information shall include, in particular: 1) information that must be made public in accordance with this Law, the Gas Transmission System and Gas Storage Codes, other regulations adopted in accordance with this Law and in accordance with the terms of contracts, since such information may have				

			an impact on market prices before it is made public;				
		NEURC Resolution No. 614, p.4.3., p.4.4.	<p>4.3. Inside information in the electricity market shall include, in particular:</p> <p>1) information that must be made public in accordance with the requirements of the law, as provided for in Article 11-1, Part I, Clause I of the Law “On the Electricity Market”;</p> <p>4.4. Inside information in the natural gas market shall include, in particular:</p> <p>1) information that must be made public in accordance with the requirements of the law, as provided for in Clause I, part one, Article 57-1 of the Law “On the Natural Gas Market”;</p>				
	b) Information relating to the capacity and use of facilities for production,	Electricity Market	2) information relating to the capacity and use of				REMIT legislation sets more detailed

Article 2 Paragraph (1b)	storage, consumption, or transmission of electricity or natural gas or related to the capacity and use of LNG facilities, including planned or unplanned unavailability of these facilities;	Law , Art.111, Part I, Clause 2	facilities for production, storage, consumption or distribution of electricity, including planned or unplanned unavailability of these facilities (for facilities with an installed capacity determined by the Regulator);	<b>Fully compliant</b>			and additional requirements. The threshold of '50 MW or more' uses the term 'electrical installation' and does not specify cases where the installation is a larger consumption facility (e.g. natural gas equipment). In regard to storage facilities, the Transmission System Code uses the term 'nominal (installed) capacity' - it would be useful to use the terminology consistently. In addition, there is a spelling discrepancy with
		Natural Gas Law, Art.571, Part I, Clause 2	4.3. Inside information in the electricity market particularly includes: ... 2) information relating to the capacity and use of facilities for the extraction/production, storage, transportation or consumption of natural gas, or on the capacity and use of LNG facilities, including planned or unplanned unavailability of these facilities (for facilities with an installed capacity				

			determined by the Regulator);				the term 'installed electrical capacity' in relation to cogeneration equipment.
		NEURC Resolution No. 614, Sub-clauses. 4.3, 4.4.	<p>2) information on the capacity and use of facilities (electrical installations) for electricity generation, including information on their planned and unplanned unavailability (for facilities with an installed capacity of 50 MW or more);</p> <p>3) information on the capacity of facilities for electricity storage and the use of such facilities (electrical installations), including information on their planned or unplanned unavailability (for facilities with an installed capacity of 50 MW or more);</p> <p>4) information on the capacity and use of facilities (electrical installations) for</p>				



			<p>electricity consumption, including information on their planned and unplanned unavailability (for facilities with an installed capacity of 50 MW or more);</p> <p>4.4. Inside information in the natural gas market particularly includes:</p> <p>...</p> <p>2) information on the capacity and use of facilities intended for natural gas extraction/production, including information on planned and unscheduled (unplanned) unavailability of such facilities (for facilities with an installed capacity of 4700 cubic metres per hour (50 MW) or more);</p> <p>3) information on the capacity and use of facilities</p>				
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			<p>intended for natural gas storage and the use of such facilities, including information on their planned or unplanned unavailability (for facilities with an installed capacity of 4,700 cubic metres per hour (50 MW) or more);</p> <p>4) information on the capacity and use of facilities intended for natural gas consumption, including information on their planned and unplanned unavailability (for facilities with an installed capacity of 4,700 cubic metres per hour (50 MW) or more), except for information on the capacity of electricity producers that do not use natural gas as the main fuel;</p> <p>5) information on the capacity and utilization of facilities intended for the</p>				
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			<p>transmission of natural gas, including information on their planned and unplanned unavailability (for facilities with an installed capacity of 4,700 cubic metres per hour (50 MW) or more);</p> <p>6) Information on the capacity and utilization of LNG facilities, including information on their planned and unplanned unavailability (for facilities with an installed capacity of 4,700 cubic metres per hour (50 MW) or more)</p>				
		NEURC Resolution No. 614, Clauses 4.3 and 4.4	<p>4.3. Inside information in the electricity market particularly includes:</p> <p>...</p> <p>5) information on the capacity and use of electricity transmission</p>				

			<p>facilities (electrical installations), including information on their planned and unplanned unavailability (for facilities with an installed capacity of 50 MW or more);</p> <p>6) information on the capacity and use of electricity distribution facilities (electrical installations), including information on their planned and unplanned unavailability (for facilities with an installed capacity of 100 MW or more, in the absence of backup power);</p> <p>7) information determined by the wholesale energy market participant on the capacity and use of facilities (electrical installations) for the production, storage,</p>				
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			<p>consumption, or transmission of electricity, including planned or unplanned unavailability (for facilities with an installed capacity of less than 50 MW);</p> <p>4.4. 7) information determined by the wholesale energy market participant on the capacity and use of facilities intended for the extraction/production, storage, transportation, or consumption of natural gas, or on the capacity and use of LNG facilities, including planned or unplanned unavailability of these facilities (for facilities with an installed capacity of less than 4,700 cubic metres per hour (50 MW);</p>				
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		<p>Draft amendments to NEURC Resolution No. 614, Clauses 4.3 and 4.4</p>	<p>4.3. Inside information in the electricity market particularly includes: ...</p> <p>5) information on the capacities and use of transformer substations of the electricity transmission system, including information on their planned and unplanned unavailability (for substations with a rated capacity of 50 MW or more);</p> <p>6) information on the capacities of transformer substations of the electricity distribution system and their use, including information on their planned and unplanned unavailability (for substations with a rated</p>				
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			<p>capacity of 100 MW or more, in the absence of backup power);</p> <p>7) information determined by the wholesale energy market participant on the capacity and use of facilities (electrical installations) for the production, storage, consumption, and transmission of electricity, including planned or unplanned unavailability (for facilities with an installed capacity equal to or greater than 10 MW and not exceeding 50 MW);</p> <p>4.4. Inside information in the natural gas market particularly includes: ...</p>				
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			7) information determined by the wholesale energy market participant on the capacity and use of facilities intended for the extraction/production, storage, transportation or consumption of natural gas, or on the capacity and use of LNG facilities, including planned or unplanned unavailability of these facilities (for facilities with an installed capacity <b>equal to or greater than 1,880 cubic meters per hour (20 MW) and not exceeding 4,700 cubic meters per hour (50 MW);</b>				
Article 2 Paragraph (1c)	(c) information which is required to be disclosed in accordance with legal or regulatory provisions at the Union or national level, market rules, and contracts or customs on the relevant wholesale energy market, insofar as	Clause I part I. Art. I I <sup>1</sup> Electricity Market Law	I. Inside information in the electricity market particularly includes: 1) information that must be disclosed in accordance with the requirements of	<b>Fully compliant (note 2)</b>			The Law does not specify which market prices would need to be impacted, as it is not practical to

	this information is likely to have a significant effect on the prices of wholesale energy products;		this Law, the Transmission System Code, the Distribution System Code, market rules, day-ahead and intraday market rules, other regulatory legal acts adopted in accordance with this Law, and in accordance with the terms of contracts on the wholesale energy market, as it may have an impact on market prices				determine the impact on all markets or even on adjacent markets. It could be clarified that these would be the prices of 'wholesale energy products.' See also the note above.
		Natural Gas Law, Art.57 <sup>1</sup> , Part I, Clause 1 part I,	1) information that must be disclosed in accordance with this Law, the Gas Transmission System and Gas Storage Codes, other regulations adopted in accordance with this Law and in accordance with the terms of contracts, since such information may have an impact on market prices before it is disclosed				

Article 2, Paragraph (1d)	(d) other information that a reasonable market participant would be likely to use as part of the basis of its decision to enter into a transaction relating to, or to issue an order to trade in, a wholesale energy product	Civil Code, Art 3, Part I, Art 12 Part 5	1. The general principles of civil law are:  ...  6) fairness, good faith and reasonableness.	<b>Fully compliant (note 2)</b>			
			5. If the law establishes legal consequences for the unfair or unreasonable exercise of a person's right, it shall be deemed that the person's behaviour is bona fide and reasonable, unless otherwise established by a court.				
		Electricity Market Law, Art.11 <sup>1</sup> , Part I, Clause 3	3) other information that can be used by electricity market participants to make decisions on the execution of legal deeds or submission of proposals for the execution of legal deeds related to wholesale energy products in the electricity				

			market, the list of which is determined by the Regulator.				
		Natural Gas Law, Art.57 <sup>1</sup> , Part I, Clause 3	3) other information that can be used by electricity market participants to make decisions on the execution of legal deeds or submission of proposals for the execution of legal deeds related to wholesale energy products in the electricity market, the list of which is determined by the Regulator.				
		NEURC Resolution No. 614, Clauses 4.3 and 4.4	8) other information that may be used by electricity market participants to make decisions on the execution of legal deeds or submission of proposals for the execution of legal deeds that are related to wholesale energy products in the electricity market and				

			<p>which may significantly affect the prices of wholesale energy products (notifications of corporate or market events, such as mergers, acquisitions, bankruptcy, liquidation, changes of ownership structure; decommissioning or commissioning of a generating unit or energy storage unit; possible significant change in the capacity of an electrical installation due to deteriorating weather conditions; change or absence of a resource for electricity generation, reconstruction (modernization) of an existing generating unit or its equipment resulting in an increase in the installed capacity of the generating unit; reports of an</p>				
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			<p>emergency situation related to technical problems in the operation of organised trading platforms, commodity exchanges, electronic auctions, trading platforms, reports of operational errors in the performance of transactions with wholesale energy products, decisions of the competent authorities regarding generation facilities that may affect capacity changes and/or security of supply, strikes, etc.).</p> <p>8) other market information on the natural gas market that can be used by natural gas market participants to make decisions on the execution of legal deeds or submit proposals for the execution</p>				
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			<p>of legal deeds related to wholesale energy products on the natural gas market, which may significantly affect the prices of wholesale energy products</p> <p>(notifications of corporate or market events, such as mergers, acquisitions, bankruptcy, liquidation of a company, change of ownership structure; information on capacity increase, commissioning or decommissioning of a natural gas production facility, change or absence of a resource for natural gas production, reconstruction (modernization) of an existing natural gas extraction/production facility or its equipment, which resulted in an increase in the installed</p>				
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			capacity of such facility, maintenance of natural gas extraction/production facilities leading to a decrease/increase in natural gas extraction/production capacity, an emergency situation related to technical problems in the operation of organised trading platforms, commodity exchanges, electronic auctions, trading platforms, reports of operational errors in transactions with wholesale energy products, decisions of competent authorities to ensure security of supply, strikes, etc.).				
		NEURC Resolution No. 614, Clauses 4.3 and 4.4	8) other <b>market information not specified in paras 2-7 of this clause</b> which may be used by electricity market participants to make				



			<p>decisions on the execution of legal deeds or submit proposals for the execution of legal deeds related to wholesale energy products in the electricity market.</p> <p>8) other <b>market information not specified in paras 2-7 of this clause</b> which may be used by natural gas market participants to make decisions on the execution of legal deeds or submit proposals for the execution of legal deeds related to wholesale energy products in the natural gas market.</p>				
Article 2 Paragraph 2 (a)(i)	<p>(2) <b>‘market manipulation’</b> means:</p> <p>(a) entering into any transaction or issuing any order to trade in wholesale energy products which:</p>	Natural Gas Law, Art.57 <sup>2</sup> , Part 2, Clause 1, Sub-clause 1,	<p>2. Manipulation in the natural gas market means:</p> <p>1) execution of legal deeds, issuance of orders and/or instructions to other natural gas market entities</p>	<b>Fully compliant</b>			Law “On Commodity Exchanges” should define actions that constitute market manipulation and

	(i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of wholesale energy products	(According to Law No. 3141-IX)	to trade in wholesale energy products which: give false signals as to demand and/or supply or price on the wholesale energy market; or				attempted market manipulation.
		Electricity Market Law, Art.11 <sup>2</sup> , Part 2, Clause 1, Sub-clause 1 (According to Law No. 3141-IX)	2. Manipulation in the electricity market means: 1) execution of legal deeds, issuance of orders and/or instructions to other market participants to trade in wholesale energy products on the electricity market, which: give false signals as to demand and/or supply or price on the wholesale energy market; or				
Article 2 Paragraph 2 (a)(ii)	(ii) secures or attempts to secure, by a person, or persons acting in collaboration, the price of one or several wholesale energy products at an artificial level, unless the person who entered into the transaction or	Natural Gas Law, Art.57 <sup>2</sup> , Part 2, Clause 1,	form prices for wholesale energy products at an artificial level, unless the person or persons acting in collaboration who entered into a purchase and sale	<b>Fully compliant</b>			

	issued the order to trade establishes that their reasons for doing so are legitimate and that that transaction or order to trade conforms to accepted market practices on the wholesale energy market concerned; or	Sub-clause 2 (According to Law No. 3141-IX)	agreement (contract) or submitted a purchase and sale offer in accordance with the wholesale energy product prove that they are acting legitimately or if the transaction or trade order complies with generally accepted practices on the wholesale energy market; or				
		Electricity Market Law, Art.11 <sup>2</sup> , Part 2, Clause 1, Sub-clause 2 (According to Law No. 3141-IX)	form prices for wholesale energy products on the electricity market at an artificial level, unless the person or persons acting in collaboration who entered into a purchase and sale agreement (contract) or submitted a purchase and sale offer in accordance with the wholesale energy product prove that they are acting legitimately or if the transaction or trade order				

			complies with generally accepted practices on the wholesale energy market; or				
Article 2 Paragraph 2 (a)(iii)	(iii) employs or attempts to employ a fictitious device or any other form of deception or contrivance which gives, or is likely to give, false or misleading signals regarding the supply of, demand for, or price of wholesale energy products;  or	Natural Gas Law, Art.57 <sup>2</sup> , Part 2, Clause 1, Sub-clause 3  (According to Law No. 3141-IX)	involve the employment or attempted employment of a fictitious device or any other form of deception or abuse of trust that gives or is likely to give misleading signals for supply and/or demand, or for the price of wholesale energy products in the natural gas market;	<b>Fully compliant</b>			
		Electricity Market Law, Art.11 <sup>2</sup> , Part 2, Clause 1, Sub-clause 3	involve the use or attempted use of a fictitious device or any other form of misleading or abuse of trust that gives or is likely to give misleading signals for supply and/or demand or for the price of wholesale energy products in the electricity market;				

		, (According to Law No. 3141-IX)					
Article 2 Paragraph (b)	(b) disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of wholesale energy products, including the dissemination of rumors and false or misleading news, where the disseminating person knew, or ought to have known, that the information was false or misleading.	<p>Natural Gas Law, Art.57<sup>2</sup>, Part 2, Clause 2 (According to Law No. 3141-IX)</p> <p>Electricity Market Law, Art.11<sup>2</sup>, Part 2, Clause 2 (According to Law No. 3141-IX)</p>	<p>2) disclosing or disseminating false information through the media, including electronic media, or in any other way which gives false or misleading signals for demand and/or supply, or for price formation in relation to wholesale energy products.</p> <p>2) disclosing or disseminating false information through the media, including electronic media, or in any other way which gives false or misleading signals for demand and/or supply, or for price formation in</p>	<b>Fully compliant (note 2)</b>			

			relation to wholesale energy products.				
Article 2 Paragraph 2 (b)(i)	When information is disseminated for the purposes of journalism or artistic expression, such dissemination of information shall be assessed taking into account the rules governing the freedom of the press and freedom of expression in other media, unless:  (i) those persons derive, directly or indirectly, an advantage or profits from the dissemination of the information in question; or	Electricity Market Law, Art.11 <sup>2</sup> , Part 7, Clause 1, (According to Law No. 3141-IX)	7. Disseminating inside information for the purpose of journalism or artistic expression is not prohibited, as long as it complies with the requirements of media legislation, unless:  1) such person derives, directly or indirectly, an advantage or profits from the dissemination of the information in question;	<b>Fully compliant</b>			
		Natural Gas Law, Art.57 <sup>2</sup> , Part 7, Clause 1 (According to Law No. 3141-IX)	7. Disseminating inside information for the purpose of journalism or artistic expression is not prohibited, as long as it complies with the requirements of media legislation, unless:  1) such person derives, directly or indirectly, an advantage or profits from				

			the dissemination of the information in question;				
Article 2 Paragraph 2 (b)(ii)	(ii) the disclosure or dissemination is made with the intention of misleading the market as to the supply of, demand for, or price of wholesale energy products;	Electricity Market Law, Art.11 <sup>2</sup> , Part 7, Clause 2, Part 7,  (According to Law No. 3141-IX)	2) the disclosure (dissemination) is made with the intention of misleading the market as to the supply of, demand for, or price of wholesale energy products;	<b>Fully compliant</b>			
		Natural Gas Law, Art. 572, Part 7, Clause 2  (According to Law No. 3141-IX)	2) the disclosure (dissemination) is made with the intention of misleading the market as to the supply of, demand for, or price of wholesale energy products;				
Article 2 Paragraph 3 (a)(i)	(3) <b>‘Attempt to manipulate the market’</b> means:	Electricity Market Law, Art.11 <sup>2</sup> ,	3. An attempt to manipulate the electricity market is an action taken with intent of:	<b>Fully compliant</b>			

	<p>(a) entering into any transaction, issuing any order to trade, or taking any other action relating to a wholesale energy product with the intention of:</p> <p>(i) giving false or misleading signals as to the supply of, demand for, or price of wholesale energy products;</p>	<p>Part 3, Clause 1, Sub-clause 1</p> <p>(According to Law No. 3141-IX)</p>	<p>1) executing legal deeds, giving orders and/or instructions to other market participants to execute legal deeds related to wholesale energy products, as well as performing any other actions with the purpose of:</p> <p>giving misleading signals as to the demand for, and/or supply of, or prices of wholesale energy products;</p>				
		<p>Natural Gas Law, Art.57<sup>2</sup>, Part 3, Clause 1, Sub-clause 1</p> <p>(According to Law No. 3141-IX)</p>	<p>3. An attempt to manipulate the natural gas market is an action taken with the intent of:</p> <p>1) executing legal deeds, giving orders and/or instructions to other natural gas market entities to execute legal deeds related to wholesale energy products, as well as</p>				



			performing any other actions with the purpose of:  creating misleading signals for demand and/or supply, or prices of wholesale energy products; or				
Article 2 Paragraph 3 (a)(ii)	(ii) securing the price of one or several wholesale energy products at an artificial level, unless the person who entered into the transaction or issued the order to trade establishes that their reasons for doing so are legitimate and that that transaction or order to trade conforms to accepted market practices on the wholesale energy market concerned; or	Electricity Market Law, Art.11 <sup>2</sup> , Part 3, Clause 1, Sub-clause 2, clause 1, part 3, (According to Law No. 3141-IX)	forming the price of several wholesale energy products at an artificial level, unless the person who entered into the purchase-sale agreement (contract) or issued the order to trade the wholesale energy product proves that it is acting legitimately, that the transaction or order to trade conforms to accepted market practices on the wholesale energy market concerned; or	<b>Fully compliant</b>			
		Natural Gas Law, Art.57 <sup>2</sup> , Part 3,	forming the price of several wholesale energy products at an artificial level, unless the person who entered				

		Clause 1, Sub-clause 2 (According to Law No. 3141-IX)	into the purchase-sale agreement (contract) or issued the order to trade the wholesale energy product proves that it is acting legitimately, that the transaction or order to trade conforms to accepted market practices on the wholesale energy market concerned; or				
Article 2 Paragraph 3 (a)(iii)	(iii) employing a fictitious device or any other form of deception or contrivance which gives, or is likely to give, false or misleading signals regarding the supply of, demand for, or price of wholesale energy products;  or	Electricity Market Law, Art.11 <sup>2</sup> , Part 3, Clause 1, (According to Law No. 3141-IX)	employing a fictitious device or any other form of deception or abuse of trust that gives or is likely to give misleading signals both for supply and/or demand, or for the prices of wholesale energy products;	<b>Fully compliant</b>			
		Natural Gas Law, Art.57 <sup>2</sup> , Part 3, Clause 1,	employing a fictitious device or any other form of deception or abuse of trust that gives or is likely to give misleading signals both for				

		Sub-clause 3 (According to Law No. 3141-IX)	supply and/or demand, or for the prices of wholesale energy products on the natural gas market;				
Article 2 Paragraph 3 (b)	(b) disseminating information through the media, including the internet, or by any other means with the intention of giving false or misleading signals as to the supply of, demand for, or price of wholesale energy products;	Electricity Market Law, Art.11 <sup>2</sup> , Part 3, Clause 2 (According to Law No. 3141-IX)	2) disseminating information through the media, including the electronic media, or by any other means, that creates or may create misleading signals as to the demand for, and/or the supply to, or price of wholesale energy products.	<b>Fully compliant</b>			
		Natural Gas Law, Art.57 <sup>2</sup> , Part 3, Clause 2 (According to Law No. 3141-IX)	2) disseminating information through the media, including the electronic media, or by any other means, that creates or may create misleading signals as to the demand for, and/or the supply to, or price of wholesale energy products.				

Article 2 Paragraph 4(a)	<p>(4) <b>‘wholesale energy products’</b> means the following contracts and derivatives, irrespective of where and how they are traded:</p> <p>(a) contracts for the supply of electricity or natural gas where delivery is in the Union;</p>	NEURC Law, Art.2 <sup>1</sup> , Part I, Clause 5  (According to Law No. 3141-IX)	<p>5) wholesale energy products are contracts (agreements) regardless of the place and time of their conclusion, in particular:</p> <p>contracts for the supply or distribution of electricity and/or natural gas to end consumers with a total nominal consumption capacity of the consumer’s facilities that ensures the technical capacity to consume electricity or gas in the amount of 600 GWh per year and above;</p>	<b>Partially compliant</b>			<p>REMIT defines <b>‘wholesale energy products’</b> as contracts and derivatives, <i>irrespective of where and how they are traded</i>, with a geographical restriction - <b>delivery within the EU.</b></p> <p>The Law’s geographical restriction of Ukraine will be enforced after the adoption of the Draft Amendments to the NEURC Law. o</p> <p>While the NEURC Law does not link wholesale energy</p>
		Draft amendments to the NEURC Law, Art.2 <sup>1</sup> , Part I, Clause 5 ,	<p>5) wholesale energy products - contracts (agreements) regardless of the place and time of their conclusion with the place of delivery (performance) to Ukraine or from Ukraine to the territory of other countries, in particular:</p>				

			...				products to the way they are traded.  The Law of Ukraine 'On the NEURC' should be amended to restrict the geographical scope of wholesale energy products by stipulating that delivery should be to Ukraine.
Article 2 Paragraph 4(b)	(b) derivatives relating to electricity or natural gas produced, traded, or delivered in the Union;	NEURC Law, Art.2 <sup>1</sup> , Part I, Clause 5  (According to Law No. 3141-IX)	derivative contracts with electricity or natural gas as the underlying asset;	<b>Fully compliant</b>			
Article 2 Paragraph 4	(c) contracts relating to the transportation of electricity or natural gas in the Union;	NEURC Law,	contracts for the transportation of electricity or natural gas, access to	<b>Fully compliant</b>			

(c)		Art.2 <sup>1</sup> , Part I, Clause 5 (According to Law No. 3141-IX)	transmission capacity/capacity allocation;				
Article 2 Paragraph 4 (d)	(d) derivatives relating to the transportation of electricity or natural gas in the Union.	NEURC Law, Clause 5, part I, Art.2 <sup>1</sup> (According to Law No. 3141-IX)	derivative contracts for the transmission of electricity or transportation of natural gas, or for access to capacity/capacity allocation;	<b>Fully compliant</b>			
Article 2 Paragraph 4	Contracts for the supply and distribution of electricity or natural gas for use by final customers are not wholesale energy products. However, contracts for the supply and distribution of electricity or natural gas to final customers with a consumption capacity greater than the threshold set out in the second paragraph of point (5) shall be treated as wholesale energy products;	NEURC Law, Art.2 <sup>1</sup> , Part I, Clause 5 N (According to Law No. 3141-IX)	5) wholesale energy products are contracts (agreements) regardless of the place and time of their conclusion, in particular:  contracts for the supply or distribution of electricity and/or natural gas to end consumers with a total nominal consumption capacity of the consumer's facilities that ensures the	<b>Fully compliant</b>			

			technical capacity to consume electricity or gas in the amount of 600 GWh per year or more;				
Article 2 Paragraph 5	<p>(5) <b>‘consumption capacity’</b> means the consumption by a final customer of either electricity or natural gas at full use of that customer’s production capacity. It comprises all consumption by that customer as a single economic entity, in so far as consumption takes place on markets with interrelated wholesale prices.</p> <p>For the purposes of this definition, consumption at individual plants under the control of a single economic entity that have a consumption capacity of less than 600 GWh per year shall not be taken into account insofar as these plants do not exert a joint influence on wholesale energy market prices due to their being located in different relevant geographical markets;</p>	<p>NEURC Law, Art.2<sup>1</sup>, Part I, Clause 5 (According to Law No. 3141-IX)</p>	<p>5) wholesale energy products are contracts (agreements) regardless of the place and time of their conclusion, in particular:</p> <p>... contracts for the supply or distribution of electricity and/or natural gas to end consumers with a <u>total nominal consumption capacity of the consumer’s facilities</u> that ensures the technical capacity to consume electricity or gas in the amount of 600 GWh per year and above;</p>	Fully compliant (Notes 2, 4)			<p>The definition of the term is unavailable. <b>Its meaning is conveyed in the laws’ provisions .</b> Alongside this, the energy and natural gas market legislation contains a number of capacity-related definitions.</p> <p>Ukrainian legislation contains stricter requirements, as it does not reflect the REMIT provisions holding that consumption</p>
		Electricity Market Law, Art. 58, Part 3 (According	<p>3. The Consumer is required to:</p> <p>5) provide the party to the electricity supply/purchase</p>				

		to Law No. 3141-IX)	<p>contract with information on <u>the total nominal capacity of electricity</u> consumption of its electrical installations, if the technical capacity of such installations can provide consumption of 600 GWh per year and above.</p> <p>15<sup>1</sup>) installed capacity of an electric power facility is the total nominal active electrical capacity of the power generating equipment intended for the production of electricity or combined electricity and heat production, which is part of the electric power facility, confirmed by the technical documentation or technical passport of the power generating equipment;</p>				<p>at individual plants under the control of a single economic entity that have a consumption capacity of less than 600 GWh per year shall not be taken into account insofar as those plants do not exert a joint influence on wholesale energy market prices due to their being located in different relevant geographical markets.</p>
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		<p>Natural Gas Law, Art. 13, Part 2 (According to Law No. 3141-IX)</p>	<p>2. The Consumer is particularly required to:</p> <p>6) provide the party to the natural gas supply/purchase contract with information on the <u>total nominal capacity of its gas equipment</u>, if the technical capacity of such equipment can ensure gas consumption of 600 GWh per year and above.</p>				
		<p>NEURC Resolution No. 1812, Clause 1.3</p>	<p>1.3. This Procedure shall apply to persons registered as wholesale energy market participants and included in the Register (hereinafter the 'Participants') and persons intending to be registered as wholesale energy market participants to carry out operations in the wholesale energy market with wholesale energy products with the</p>				

			place of delivery (performance) in or from Ukraine to other countries, in particular to:  consumers of electricity and/or natural gas with a <u>total maximum consumption capacity</u> of 600 GWh per year and above				
Article 2 Paragraph 6	(6) <b>‘wholesale energy market’</b> means any market within the Union on which wholesale energy products are traded;	NEURC Law, Art. 2-1, Part 1, Clause 4 (According to Law No. 3141-IX)	4) wholesale energy market means any market on which wholesale energy products are traded;	<b>Fully compliant (note 3)</b>			
Article 2 Paragraph 7	(7) <b>‘market participant’</b> means any person, including transmission system operators, who enters into transactions, including the placing of orders to trade, in one or more wholesale energy markets;	NEURC Law, Art.2 <sup>1</sup> , Part 1, Clause 8 (According to Law No. 3141-IX)	8) wholesale energy market participant means any person who enters into purchase and sale transactions or places orders of trade (applications) in respect of a wholesale energy product	<b>Fully compliant</b>			The definition instead of ‘operation(s)’ refers to purchase and sale transactions, and also refers to a single market.

			on the wholesale energy market.				In view of the Implementing Regulations, information is provided on standard and non-standard contracts for the supply of electricity and gas, which are purchase and sale agreements.
Article 2 Paragraph 8	(8) <b>'person'</b> means any natural or legal person;	Civil Code, Art. 2, Part I	1. Participants in civil relations are natural and legal persons (hereinafter referred to as 'persons').	<b>Fully compliant</b>			
Article 2 Paragraph 9	(9) <b>'competent financial authority'</b> means a competent authority designated in accordance with the procedure laid down in Article 11 of Directive 2003/6/EC;  <b>On inside trading and market manipulation (market abuse)</b>	NEURC Law, Art. 17, Part I (According to Law No. 3141-IX)	1. To effectively perform state regulation in the energy and utilities sectors, the Regulator shall:  9-2) monitor the wholesale energy market and the behaviour of business	<b>Fully compliant</b>			

	<p>Without prejudice to the competences of the judicial authorities, each Member State shall designate a single administrative authority competent to ensure that the provisions adopted pursuant to this Directive are applied.</p> <p>Member States shall establish effective consultative arrangements and procedures with market participants concerning possible changes in national legislation. These arrangements may include consultative committees within each competent authority, the membership of which should reflect as far as possible the diversity of market participants, be they issuers, providers of financial services, or consumers.</p>		<p>entities operating in the wholesale energy market in order to identify signs of malpractice;</p> <p>22-1) conduct investigations of malpractice in wholesale energy markets in accordance with the procedure approved by the Regulator;</p>				
Article 2 Paragraph 10	(10) <b>‘national regulatory authority’</b> means a national regulatory authority designated in accordance with Article 35(1) of Directive 2009/72/EC of the	NEURC Law, Art. 2, Part I	I. The Regulator carries out state regulation, monitoring, and control over the activities of business entities in the	<b>Fully compliant</b>			

	European Parliament and of the Council of 13 July 2009 concerning common rules for the internal market in electricity <sup>(10)</sup> or Article 39(1) of Directive 2009/73/EC of the European Parliament and of the Council of 13 July 2009 concerning common rules for the internal market in natural gas <sup>(14)</sup> ;		energy and utilities sectors, in particular:  1) energy and utilities:  production, transmission, distribution, distribution via small distribution systems, electricity supply, energy storage, and aggregation;  organising the purchase and sale of electricity on the day-ahead and intraday markets, ensuring the purchase of electricity under the feed-in tariff, and trading activities;  transportation, distribution, storage (gas injection and drawing), LNG facility services, and natural gas supply;				
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<sup>(4)</sup> Official Journal, L 211, 14.08.2009, p. 94.

			transportation of oil, oil products and other substances by pipeline;				
Article 2 Paragraph 11	<p>(11) <b>‘transmission system operator’</b> has the meaning set out in Point 4 of Article 2 of Directive 2009/72/EC and in Point 4 of Article 2 of Directive 2009/73/EC;</p> <p>4. <b>‘transmission system operator’</b> means a natural or legal person responsible for operating, ensuring the maintenance of and, if necessary, developing the transmission system in a given area and, where applicable, its interconnections with other systems, and for ensuring the long-term ability of the system to meet reasonable demands for the transmission of electricity;</p> <p>(4) <b>‘transmission system operator’</b> means a natural or legal person who carries out the function of transmission and is responsible for</p>	<p>Electricity Market Law, Article 1, Chapter I</p> <p>Natural Gas Law, Art. I, Part I</p>	<p>55) transmission system operator means a legal entity responsible for the operation, dispatching, maintenance, development of the transmission system and interstate transmission lines, as well as for ensuring the long-term capacity of the transmission system to meet the reasonable demand for electricity transmission;</p> <p>19) gas transmission system operator means a legal entity that, on the basis of a license, carries out activities related to the transportation of natural gas through the gas transmission system for the</p>	<b>Fully compliant (note 2)</b>			Due to the peculiarities of Ukrainian legislation, there is no provision for a natural person to be a transmission system operator.

	operating, ensuring the maintenance of, and, if necessary, developing the transmission system in a given area and, where applicable, its interconnections with other systems, and for ensuring the long-term ability of the system to meet reasonable demands for the transport of gas;		benefit of third parties (customers);				
		Natural Gas Law, Art 20, Part I	I. The gas transmission system operator shall be solely responsible for the reliable and safe operation, maintenance and development, including new construction and reconstruction, of the gas transmission system in order to meet the expected demand of natural gas market entities for natural gas transmission services, taking into account the gradual development of the natural gas market.				

Article 2 Paragraph 12	(12) <b>‘parent undertaking’</b> means a parent undertaking within the meaning of Articles 1 and 2 of the Seventh Council Directive 83/349/EEC of 13 June 1983 based on Article 54(3)(g) of the Treaty on consolidated accounts ( 3 ); (5);  Directive 2013/34/EU, Art.2  (9) <b>‘parent undertaking’</b> means an undertaking which controls one or more subsidiary undertakings;	NEURC Resolution No. 1812, Clause. 1.2  Tax Code, Art. 14, Clause 14.1.103	Other definitions are used in the meanings given in the Tax Code of Ukraine,  14.1.103. parent companies mean legal entities that own other legal entities or exercise control over such legal entities as related parties.	<b>Fully compliant</b>			The Seventh Council Directive 83/349/EEC has been repealed. See the definition in Directive 2013/34/EU
Article 2 Paragraph 13	(13) <b>‘related undertaking’</b> means either a subsidiary or other undertaking in which a participation is held, or an undertaking linked with another undertaking by a relationship within the meaning of Article 12(1) of Directive 83/349/EEC;  I Without prejudice to Articles 1 to 10, a Member State may require any	NEURC Resolution No. 1812, Clause 1.2  Clause 14.1.159,	related participants are persons registered as participants of the wholesale energy market and included in the Register, who are related persons within the meaning given in the Tax Code of Ukraine;	<b>Fully compliant</b>			The Seventh Council Directive 83/349/EEC has been repealed. See the definition in Directive 2013/34/EU

<sup>(5)</sup> Official Journal, L 193, 18.07.1983, p. 1.



	<p>undertaking governed by its national law to draw up consolidated accounts and a consolidated annual report if:</p> <p>(a) that undertaking and one or more other undertakings with which it is not connected, as described in Article I (1) or (2), are managed on a unified basis pursuant to a contract concluded with that undertaking or provisions in the memorandum or articles of association of those undertakings; or</p> <p>(b) the administrative, management, or supervisory bodies of that undertaking and of one or more other undertakings with which it is not connected, as described in Article I (1) or (2), consist for the major part of the same persons in office during the financial year and until the consolidated accounts are drawn up.</p> <p>Directive 2013/34/EU, Art. 2</p>	Art.14 of Tax Code	<p>14.1.159. Related persons are legal entities and/or individuals, and/or entities without the status of a legal entity, the relations between which may affect the conditions or economic results of their activities or the activities of the persons they represent, taking into account the following criteria:</p>				
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	(3) <b>related party</b> has the same meaning as in the international accounting standards adopted in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards						
Article 2 Paragraph 14	(14) <b>'distribution of natural gas'</b> has the meaning set out in point (5) of Article 2 of Directive 2009/73/EC;  (5) <b>'distribution'</b> means the transport of natural gas through local or regional pipeline networks with a view to its delivery to customers, but not including supply;	Natural Gas Law, Article I, Part I	35) natural gas distribution means business activities subject to licensing and related to the movement of natural gas through the gas distribution system for the purpose of its physical delivery to customers, but not including the supply of natural gas;	<b>Fully compliant</b>			
Article 2 Paragraph 15	(15) <b>'distribution of electricity'</b> has the meaning set out in point (5) of Article 2 of Directive 2009/72/EC.  5. 'distribution' means the transport of electricity on high-voltage, medium-voltage, and low-voltage	Electricity Market Law, Article I, Part I	78) distribution of electricity (hereinafter the 'distribution') means the transportation of electricity from the electrical facilities of electricity producers or electrical facilities of the	<b>Fully compliant</b>			

	distribution systems with a view to its delivery to customers, but does not include supply;		transmission system operator through the networks of the distribution system operator, except for the supply of electricity;  Distribution Systems Code contains definitions of high, medium, and low voltage distribution systems.				
Article 3 Paragraph 1a	1. Persons who possess inside information in relation to a wholesale energy product shall be prohibited from: (a) using that information by acquiring or disposing of, or by trying to acquire or dispose of, for their own account or for the account of a third party, either directly or indirectly, wholesale energy products to which that information relates;	Electricity Market Law, Art.11', Part 2, Clause 1	2 Persons who possess inside information in relation to a wholesale energy product shall be prohibited from:  1) executing or attempting to execute, for their own benefit or for the benefit of other persons directly or indirectly related by control relations, legal deeds involving wholesale energy products in the electricity market to which the said	<b>Fully compliant (note 1)</b>			In the Electricity Market Law, the prohibition should also be extended to persons independent of those who possess inside information. Hence, Resolution No. 614, which corrects this deficiency.

			information relates, using inside information;				
		Natural Gas Law, Art.57 <sup>1</sup> . Part 2, Clause 1	2 Persons who possess inside information in relation to a wholesale energy product shall be prohibited from: 1) executing or attempting to execute, for their own benefit or for the benefit of other persons directly or indirectly related by control relations, legal deeds involving wholesale energy products in the natural gas market to which the said information relates, using inside information;				
		NEURC Resolution No. 614, Clause 3.1	3.1. Restrictions on handling inside information in the wholesale energy market may be violated by: 1) executing or attempting to execute, for their own benefit or for the benefit of other persons (including				

			<p>persons bound by control relationships), involving wholesale energy products to which the said information relates, using inside information.</p> <p>To comply with restrictions on the handling of inside information, persons in possession of inside information shall refrain from any changes or selective withdrawal of any order(s) placed before gaining access to inside information.</p> <p>For the purpose of qualifying the actions of an individual and/or legal entity as a violation as defined in the first paragraph of this sub-clause, it does not matter whether such actions were committed</p>				
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			intentionally or negligently, as well as whether a transaction with a wholesale energy product was actually carried out;				
Article 3 Paragraph 1b	(b) disclosing that information to any other person unless this disclosure is made in the normal course of the exercise of their employment, profession or duties;	Electricity Market Law, Art.11 <sup>1</sup> , Part 2, Clause 2	Disclosing or transferring insider information or providing access to it to other persons (except for the disclosure of inside information within the framework of professional, employment [official] duties and in other cases provided for by law);	<b>Fully compliant (note 2)</b>			
		Natural Gas Law, Art.57 <sup>1</sup> , Part 2, Clause 2	disclosing, transferring insider information or providing access to it to other persons (except for the disclosure of inside information within the framework of professional, employment (official) duties and in other cases provided for by law);				

		NEURC Resolution No. 614, Clause 3.1	2) disclosing or transferring insider information, or providing access to it to other persons (except for the disclosure of inside information within the framework of professional, employment (official) duties and in other cases provided for by law);				
Article 3 Paragraph 1c	(c) recommending or inducing another person, on the basis of inside information, to acquire or dispose of wholesale energy products to which that information relates.	Electricity Market Law, Art.11 <sup>1</sup> , Part I, Clause 2	3) based on inside information, providing recommendations on the execution of legal deeds in respect of wholesale energy products in the electricity market to which that information relates.	Fully compliant (note 2)			
		Natural Gas Law, Art.57 <sup>1</sup> , Part I, Clause 2	3) based on inside information, providing recommendations on the execution of legal deeds in respect of wholesale energy products in the electricity market to which that information relates.				

		NEURC Resolution No. 614, Clause 3.1	<p>3) based on inside information, providing recommendations on the execution of legal deeds in respect of wholesale energy products in the electricity market to which that information relates.</p> <p>Providing recommendations specified in the first paragraph of this subclause shall mean any actions taken by the holder of inside information to give one or more direct or indirect signals to another person regarding transactions with wholesale energy product(s) related to such inside information.</p> <p>To qualify the actions provided for in the first paragraph of this sub-clause as a violation of restrictions on handling inside information:</p>				
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			<p>providing a recommendation and/or inducement relating to a legal deed in respect of a wholesale energy product is sufficient, i.e. without the actual provision of the inside information on the basis of which such recommendation or inducement was given; it does not matter whether or not such recommendation and/or inducement was taken advantage of by the person (performance or non-performance of a legal deed relating to a wholesale energy product) to whom such recommendation/inducement was provided.</p>				
Article 3		Electricity Market	3. The restrictions established by Part 2 of this	<b>Fully compliant</b>			

Paragraph 2a	2. The prohibition set out in Paragraph 1 applies to the following persons who possess inside information in relation to a wholesale energy product:  (a) members of the administrative, management, or supervisory bodies of an undertaking	Law, Art. 111, Part 3, Clause 1	Article shall apply to persons possessing inside information, namely 1) persons who are members of the governing bodies of a wholesale energy market participant;	(note 2)			The term 'administrative' is missing
		Natural Gas Law, Art.57 <sup>1</sup> , Part 3, Clause 1	3. The restrictions established by part two of this Article shall apply to persons possessing inside information, namely: 1) persons who are members of the governing bodies of a wholesale energy market participant;				
		NEURC Resolution No. 614, Clause 3.2	3.2. The restrictions established by Clause 3.1 of this chapter shall apply to who possess inside information, namely: 1) persons who are members of the governing				

			bodies of a wholesale energy market participant;				
		Civil Code, Art. 97, Part 2	The governing bodies of an entity are the general meeting of its shareholders and the executive body, unless otherwise provided by law.				
		Part 3 of Art. 4 of the Law On JSCs'	3. Under the two-tier governance structure, the governing bodies of a joint-stock company are the general meeting, the body responsible for supervision (supervisory board), and the executive body (collegial or sole)				
		Law "On LLCs and ALCs," Art. 28, Part I	1. A company's corporate bodies shall be the general meeting of shareholders, the supervisory board (if established), and the executive body.				
Article 3	(b) persons with holdings in the capital of an undertaking;	Electricity Market	2) persons with holdings in shares or stakes in the				

Paragraph 2b		Law, Art.111, Part 3, Clause 2	authorized capital of a wholesale energy market participant;	<b>Fully compliant</b>			
		Natural Gas Law, Art.57 <sup>1</sup> , Part 3, Clause 2					
		NEURC Resolution No. 614, Clause 3.2.					
Article 3 Paragraph 2c	c) persons with access to the information through the exercise of their employment, profession or duties;	Electricity Market Law, Art.111 ,	3) persons with access to such information through the exercise of professional or employment (official) duties;	<b>Fully compliant</b>			
		Electricity Market Law, Art.111, Part 3, Clause 3					

		NEURC Resolution No. 614, Clause 3.2					
Article 3 Paragraph 2d	(d) persons who have acquired such information through criminal activity;	Electricity Market Law, Art.11', Part 3, Clause 3 Natural Gas Law, Art.57', Part 3, Clause 4 NEURC Resolution No. 614, Clause 3.2	4) persons who have gained access to inside information as a result of illegal actions;	<b>Fully compliant</b>			
Article 3 Paragraph 2e	(e) persons who know, or ought to know, that it is inside information.	Electricity Market Law, Art.11',	4) persons who know, or should know, that it is inside information	<b>Fully compliant</b>			

		Part 3, Clause 4					
		Natural Gas Law, Art. 57 <sup>1</sup> , Part 3, Clause 5	5) persons who know, or should know, that it is inside information.;				
		NEURC Resolution No. 614, Clause 3.2.	5) persons who know, or should know, that it is inside information.;				
Article 3 Paragraph 3	3. Points (a) and (c) of paragraph 1 of this Article shall not apply to transmission system operators when purchasing electricity or natural gas in order to ensure the safe and secure operation of the system in accordance with their obligations under points (d) and (e) of Article 12 of Directive 2009/72/EC or points (a) and (c) of Article 13(1) of Directive 2009/73/EC.	Electricity Market Law, Art. 11 <sup>1</sup> , Part 6, Clause 2	6. The provisions of parts two and three of this Article shall not apply to: 2) legal deeds (transactions) carried out by electricity producers, provided that at least one of the following cases exists: ...legal deeds (transactions) carried out by agreement (within the contracts) with the transmission system operator in order to comply with the	<b>Partially compliant</b>			The Electricity Market Law does not provide for the participation of ESSs and active consumers which are separate categories of electricity market participants. Resolution No. 614 mixes the markets and allows, in

			requirements for safe and reliable operation of the system.				contravention of the law, electricity market participants to purchase natural gas and vice versa.
		Natural Gas Law, Art.57 <sup>1</sup> , Part 6, Clause 2	<p>6. The provisions of parts two and three of this Article shall not apply to:</p> <p>2) legal deeds (transactions) performed by business entities engaged in natural gas extraction (production), gas storage operators or LNG plant operators (importers), provided that at least one of the following cases exists:</p> <p>...</p> <p>b) legal deeds (transactions) are carried out in agreement (within the contracts) with the gas transmission system operator in order to ensure safe and uninterrupted operation of the gas transmission system.</p>				<p>The TSO should be monitored for possible improper activities, in case its representatives engage or collude in fraudulent transactions in the purchase of balancing energy.</p>

			Relevant information regarding the said legal deeds (transactions) shall be sent to the Regulator by the wholesale energy market participants immediately, but no later than the next business day after the date of their execution (performance).				
		NEURC Resolution No. 614, Clause 3.3	<p>2) legal deeds (transactions) performed by electricity producers, business entities engaged in the extraction (production) of natural gas, gas storage operators, or operators of LNG facilities (importers), provided that at least one of the following cases:</p> <p>legal deeds (transactions) are performed solely to cover physical losses resulting from unplanned failures in</p>				



			<p>systems/production facilities that may lead to the inability of wholesale energy market participants to fulfil their contractual obligations, and only to the extent of such physical losses. This exemption applies if the wholesale energy market participant does not have other assets to cover such physical losses or the ability to cover them: in the electricity market - on the day-ahead market, intraday market or balancing market; in the natural gas market - balancing actions and commercial balancing of the gas transmission system operator;</p> <p>legal deeds (transactions) performed by agreement (within the contracts) with</p>				
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			<p>the transmission system operator in order to comply with the requirements for safe and reliable operation of the system/with the gas transmission system operator in order to ensure safe and uninterrupted operation of the gas transmission system.</p> <p>In such cases, the relevant information related to the said legal deeds (transactions) shall be sent by the wholesale energy market participants to NEURC immediately, but no later than the next business day after the date of their execution (performance), in the form set out in Annex I to these Requirements. This exemption shall apply for the period of inability of</p>				
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			wholesale energy market participants to fulfil their contractual obligations resulting from unplanned failures in the electricity production systems/facilities or natural gas extraction/production systems/facilities;				
Article 3 Paragraph 4a	4. This Article shall not apply to: (a) transactions conducted in the discharge of an obligation that has become due to acquire or dispose of wholesale energy products where that obligation results from an agreement concluded, or an order to trade placed, before the person concerned came into possession of inside information;	Electricity Market Law, Art.11 <sup>1</sup> , Part 6, Clause 1	6. The provisions of Parts 2 and 3 of this Article shall not apply to:  1) legal deeds (transactions) performed in the discharge of obligations to buy/sell wholesale energy products, if these legal deeds (transactions) result from an agreement concluded, or an order to trade placed in respect of wholesale energy products before gaining access to/possession of inside information. The wholesale energy market	<b>Fully compliant</b>			

			participant shall not make any changes to such legal deeds (transactions) regarding the price, settlement terms and penalties, volume, terms and other conditions of transferring ownership of electricity or selective withdrawal of orders to trade in respect of wholesale energy products after gaining access to inside information;				
		Natural Gas Law, Art.57 <sup>1</sup> , Part 6, Clause 1	6. The provisions of parts two and three of this Article shall not apply to:  1) legal deeds (transactions) performed in the discharge of obligations to buy/sell wholesale energy products, if these legal deeds (transactions) result from an agreement concluded, or an order to trade placed in				

			respect of wholesale energy products before gaining access to/possession of inside information. The wholesale energy market participant shall not make any changes to such legal deeds (transactions) regarding the price, settlement terms and penalties, volume, terms and other conditions of transferring ownership of natural gas or selective withdrawal of orders to trade in respect of wholesale energy products after gaining access to inside information;				
		NEURC Resolution No. 614, Clause 3.3	3.3. The provisions of clauses 3.1 and 3.2 of this chapter shall not apply to:  1) legal deeds (transactions) performed in the discharge of obligations to buy/sell				

			<p>wholesale energy products, if these legal deeds (transactions) result from an agreement concluded, or an order to trade placed in respect of wholesale energy products before gaining access to/possession of inside information. The wholesale energy market participant shall not make any changes to such legal deeds (transactions) regarding the price, settlement terms and penalties, volume, terms and other conditions of transferring ownership of natural gas/electricity or selective withdrawal of orders to trade in respect of wholesale energy products after gaining access to inside information;</p>				
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Article 3 Paragraph 4b	b) transactions entered into by electricity and natural gas producers, operators of natural gas storage facilities, or operators of LNG import facilities the sole purpose of which is to cover the immediate physical loss resulting from unplanned outages, where not to do so would result in the market participant not being able to meet existing contractual obligations or where such action is undertaken in agreement with the transmission system operator(s) concerned in order to ensure safe and secure operation of the system. In such a situation, the relevant information relating to the transactions shall be reported to the Agency and the national regulatory authority. This reporting obligation is without prejudice to the obligation set out in Article 4(1);	Electricity Market Law, Art.11', Part 6, Clause 2	6. The provisions of parts two and three of this Article shall not apply to: 2) legal deeds (transactions) carried out by electricity producers, provided that at least one of the following cases exists: legal deeds (transaction) are performed solely to cover physical losses resulting from unplanned failures in systems/production facilities that may lead to the inability of wholesale energy market participants to fulfil their contractual obligations, and only to the extent of such physical losses. This exemption applies if the wholesale energy market participant does not have other assets to cover such physical losses or the ability to cover them: on the day-	<b>Fully compliant</b>			
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			<p>ahead market, intraday market or balancing market; legal deeds (transactions) carried out by agreement (under the contracts) with the transmission system operator in order to comply with the requirements for safe and reliable operation of the system.</p> <p>In such cases, the relevant information related to the said legal deeds (transactions) shall be sent to the Regulator by the wholesale energy market participants immediately, but no later than the next business day after the execution (performance). This exemption applies for the period when wholesale energy market participants cannot fulfil their contractual obligations</p>				
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			resulting from unplanned failures in systems/production facilities;				
		Natural Gas Law, Art.57 <sup>1</sup> . Part 6, Clause 2	6. The provisions of Parts 2 and 3 of this Article shall not apply to: 2) legal deeds (transactions) performed by business entities engaged in natural gas extraction (production), gas storage operators or LNG plant operators (importers), provided that at least one of the following cases exists: a) legal deeds (transaction) are performed solely to cover physical losses resulting from unplanned failures in systems/production facilities that may lead to the inability of wholesale energy market participants to fulfil their contractual				

			<p>obligations, and only to the extent of such physical losses. This exemption applies if there are no other assets available to cover such physical losses or the possibility of covering them through the balancing services of the gas transmission system operator;</p> <p>b) legal deeds (transactions) are carried out in agreement (within the contracts) with the gas transmission system operator in order to ensure safe and uninterrupted operation of the gas transmission system. Relevant information regarding the said legal deeds (transactions) shall be sent to the Regulator by the wholesale energy market participants</p>				
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			immediately, but no later than the next business day after the date of their execution (performance).				
		NEURC Resolution 614, Clause 3.3	<p>2) legal deeds (transactions) performed by electricity producers, business entities engaged in the extraction (production) of natural gas, gas storage operators or operators of LNG facilities (importers), provided that at least one of the following cases exists:</p> <p>legal deeds (transaction) are performed solely to cover physical losses resulting from unplanned failures in systems/production facilities that may lead to the inability of wholesale energy market participants to fulfil their contractual obligations, and only to the extent of such physical</p>				

			<p>losses. This exemption applies if the wholesale energy market participant does not have other assets to cover such physical losses or the ability to cover them: in the electricity market - on the day-ahead market, intraday market or balancing market; in the natural gas market - balancing actions and commercial balancing of the gas transmission system operator;</p> <p>legal deeds (transactions) are carried out in agreement (within the contracts) with the transmission system operator in order to comply with the requirements for safe and reliable operation of the system / with the gas</p>				
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			<p>transmission system operator in order to ensure safe and uninterrupted operation of the gas transmission system.</p> <p>In such cases, the relevant information related to the said legal deeds (transactions) shall be sent by the wholesale energy market participants to NEURC immediately, but no later than the next business day after the date of their execution (performance), in the form set out in Annex I to these Requirements. This exemption shall apply for the period of inability of wholesale energy market participants to fulfil their contractual obligations resulting from unplanned failures in the electricity</p>				
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			production systems/facilities or natural gas extraction/production systems/facilities;				
Article 3 Paragraph 4c	(c) market participants acting under national emergency rules, where national authorities have intervened in order to secure the supply of electricity or natural gas and market mechanisms have been suspended in a Member State or parts thereof. In this case the authority competent for emergency planning shall ensure publication in accordance with Article 4.	Electricity Market Law, Art.II', Part 6, Clause 3	3) wholesale energy market participants acting in accordance with the law in the event of an emergency or if the responsible state authorities intervene in market mechanisms in order to secure the supply, and market mechanisms have been temporarily suspended in whole or in part. The relevant information shall be published by the body authorized to make decisions in case of emergency, including on the official website of such public authority.	Fully compliant (note 2)			
		Natural Gas Law,	3) wholesale energy market participants acting in				

		Art.57 <sup>1</sup> , Part 6, Clause 3	<p>accordance with the law in the event of an emergency or if the responsible state authorities intervene in market mechanisms in order to secure the supply, and market mechanisms have been temporarily suspended in whole or in part.</p> <p>The relevant information shall be published by the body authorized to make decisions in case of emergency, including on the official website of such public authority.</p>				
		NEURC Resolution 614, Clause 3.3	3) wholesale energy market participants acting in accordance with the law in the event of an emergency or if the responsible state authorities intervene in market mechanisms in order to secure the supply				

			of electricity and natural gas, and market mechanisms have been temporarily suspended in whole or in part.				
Article 3 Paragraph 5	5. Where the person who possesses inside information in relation to a wholesale energy product is a legal person, the prohibitions laid down in paragraph 1 shall also apply to the natural persons who take part in the decision to carry out the transaction for the account of the legal person concerned.	Electricity Market Law, Art.11', Part 3, Clause 6	3. Restrictions established by part two of this Article shall apply to persons possessing inside information, namely:  6) persons involved in decision-making on economic and commercial transactions related to wholesale energy products on behalf of a legal entity that possesses inside information	<b>Fully compliant (note 2)</b>			
		Natural Gas Law, Art.57', Part 3, Clause 6	3. Restrictions established by part two of this Article shall apply to persons possessing inside information, namely:				



			6) persons involved in decision-making on economic and commercial transactions on behalf of a legal entity that possesses inside information.				
		NEURC Resolution No. 614, Clause 3.2	3.2. Restrictions established by part two of this chapter shall apply to persons possessing inside information, namely: 6) persons involved in decision-making on economic and commercial transactions related to wholesale energy products on behalf of a legal entity that possesses inside information.				
Article 3 Paragraph 6a	6. When information is disseminated for the purposes of journalism or artistic expression such dissemination of information shall be assessed taking into account the rules governing the freedom of the press	Clause 1, part 7, Electricity Market Law, Art.11',	7. Disseminating inside information for the purpose of journalism or artistic expression is not prohibited, as long as it complies with the	<b>Fully compliant</b>			

	and freedom of expression in other media, unless: (a) those persons derive, directly or indirectly, an advantage or profits from the dissemination of the information in question; or	Part 7, Clause 1	requirements of media legislation, unless: 1) such person derives, directly or indirectly, an advantage or profits from the dissemination of the information in question;				
		Natural Gas Law, Art.57 <sup>1</sup> , Part 7, Clause 1	7. Disseminating inside information for the purpose of journalism or artistic expression is not prohibited, as long as it complies with the requirements of media legislation, unless:  1) such person derives, directly or indirectly, an advantage or profits from the dissemination of the information in question;				
Article 3 Paragraph 6b	(b) the disclosure or dissemination is made with the intention of misleading the market as to the supply of, demand for, or price of wholesale energy products.	Electricity Market Law, Art.1 <sup>1</sup> , Part 7, Clause 2	2) if the disclosure (publication) or dissemination of such information is made with the intention of misleading	<b>Fully compliant</b>			

			wholesale energy market participants as to the supply of, demand for, or price of wholesale energy products.				
		Natural Gas Law, Art.57 <sup>1</sup> , Part 7, Clause 2	2) if the disclosure or dissemination of such information is made with the intention of misleading wholesale energy market participants as to the supply of, demand for, or price of wholesale energy products.				
Article 4 Paragraph 1	1. Market participants shall publicly disclose in an effective and timely manner inside information which they possess in respect of business or facilities which the market participant concerned, or its parent undertaking or related undertaking, owns or controls or for whose operational matters that market participant or undertaking is responsible, either in whole or in part. Such disclosure shall include information relevant to the capacity and use of facilities for	Electricity Market Law, Art.11 <sup>1</sup> . Part 1	4. Wholesale energy market participants shall effectively and timely publish (disclose) the inside information available to them on business activities or facilities owned or controlled by the respective market participant, its parent company or related business entity, or on facilities for which the market participant or	<b>Fully compliant (note 2)</b>			Ukrainian legislation contains definitions of both the term 'parent company' (Tax Code and Law on Financial Services and Financial Companies) and the term 'parent undertaking' (Law on Accounting and Financial

	production, storage, consumption or transmission of electricity or natural gas or related to the capacity and use of LNG facilities, including planned or unplanned unavailability of these facilities.		business entity is fully or partially responsible for the operational matters. This publication (disclosure) shall include information concerning the capacity and utilization of electrical facilities intended for the production, storage, transmission and consumption of electricity, including the planned or unplanned unavailability of such electrical facilities.				Reporting, National Standards), which implemented the definition from the EU acquis (Directive 2013/34/EU, which repealed Directive 83/349/EEC).
		Natural Gas Law, Art. 57 <sup>1</sup> , Part 4	4. The wholesale energy market participants shall effectively and timely publish the inside information available to them on business activities or facilities owned or controlled by the respective market participant, its parent company or related business entity, or on facilities for which the				

			<p>market participant or business entity is fully or partially responsible for the operational matters. Such public disclosure includes the disclosure of information on the capacity and use of facilities for the production, storage, consumption or transportation of natural gas of Ukraine, as well as on the capacity and use of LNG facilities, including the planned or unplanned unavailability of such facilities.</p> <p>Requirements for publication (disclosure) of inside information are determined by the Regulator.</p>				
		NEURC Resolution	4.9. Inside information shall be made public by a wholesale energy market				

		No. 614, Clause 4.9	participant immediately, but <u>not later</u> than one hour after the event or fact to which such inside information relates, unless otherwise provided by the law.				
		Draft amendments to NEURC Resolution No. 614, Clause 4.9	4.9. Inside information shall be made public by a wholesale energy market participant immediately, but not later than one hour after the event or fact to which such inside information relates, unless otherwise provided by the law.  Such information shall be made public prior to trading in the wholesale energy products to which the information relates or providing recommendations to another person regarding trading in the wholesale				

			<p>energy markets to which the information relates. Such information shall be made public prior to trading in the wholesale energy products to which the information relates or providing recommendations to another person regarding trading in the wholesale energy markets to which the information relates. An event or fact requiring disclosure of inside information shall be deemed to have occurred when a wholesale energy market participant has or should have become aware of such fact or event, in particular:</p> <p>1) has become aware about such fact or event - the event or fact became known to the authorized</p>				
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			<p>person or responsible unit of the wholesale energy market participant through official communication channels, internal communications, documents, reports, etc.;</p> <p>2) should have become aware of such fact or event - the event or fact was obvious and should have been reported through the defined monitoring or supervision systems.</p>				
		NEURC Resolution No. 614, Clause 4.10.	<p>4.10. The obligation of the wholesale energy market participant to disclose inside information shall be deemed fulfilled if the information was provided to the platform administrator taking into account the terms specified in clause 4.9 of this chapter or, in cases determined by the applicable law, it is</p>				



			published on the website of the wholesale energy market participant.				
Article 4 Paragraph 2	2. A market participant may under its own responsibility exceptionally delay the public disclosure of inside information so as not to prejudice its legitimate interests provided that such omission is not likely to mislead the public and provided that the market participant is able to ensure the confidentiality of that information and does not make decisions relating to trading in wholesale energy products based upon that information. In such a situation the market participant shall without delay provide that information, together with a justification for the delay of the public disclosure, to the Agency and the relevant national regulatory authority having regard to Article 8(5).	Electricity Market Law, Art.111, Part 9	9. A market participant may under its own responsibility exceptionally delay the public disclosure of inside information so as not to prejudice its legitimate interests provided that the following conditions are met: such delay shall not mislead the public and market participants; 2) the confidentiality of that information is properly secured; <b>3) no decisions relating to trading in wholesale energy products are made based upon that information.</b> In such a situation, the market participant shall without delay provide such	<b>Fully compliant (note 2)</b>			

			inside information to the Regulator, together with a justification for the delay.				
		Natural Gas Law, Art.57 <sup>1</sup> , Part 9	<p>9. A market participant may under its own responsibility exceptionally delay the public disclosure of inside information so as not to prejudice its legitimate interests provided that the following conditions are met:</p> <p>such delay shall not mislead the public and market participants;</p> <p>2) the confidentiality of that information is properly secured;</p> <p>3) no decisions relating to trading in wholesale energy products are made based upon that information.</p> <p>In such a situation the market participant shall without delay provide such inside information to the</p>				

			Regulator, together with a justification for the delay.				
		NEURC Resolution No. 614, Clauses 4.13 and 4.15	<p>4.13. A market participant may under its own responsibility exceptionally delay the public disclosure of inside information so as not to prejudice its legitimate interests provided that the following conditions are met:</p> <p>such delay shall not mislead the public and market participants;</p> <p>2) the confidentiality of that information is properly secured;</p> <p>3) no decisions relating to trading in wholesale energy products are made based upon that information.</p> <p>In such a situation the market participant shall without delay provide such inside information to the</p>				

			NEURC, together with a justification for the delay.  4.15. Notification to the NEURC on postponement of publication (disclosure) of inside information in accordance with clauses 4.13 and 4.14 of this chapter shall be made in the form set forth in Annex 2 to these Requirements.				
Article 4 Paragraph 3	3. Whenever a market participant or a person employed by, or acting on behalf of, a market participant <b>discloses inside information</b> in relation to a wholesale energy product in the normal exercise of his employment, profession, or duties as referred to in point (b) of Article 3(1), that market participant or person shall ensure simultaneous, complete and effective <b>public disclosure</b> of that information. In the event of a non- intentional disclosure the market participant	n/a	n/a	<b>Partially compliant</b>			In addition to the absence of an equivalent norm in the legislation, the terms ‘[public] disclosure’ and ‘publication’ are used as alternatives (and synonyms in the NEURC Law), while the

	shall ensure complete and effective public disclosure of the information as soon as possible following the non-intentional disclosure. This paragraph shall not apply if the person receiving the information has a duty of confidentiality, regardless of whether such duty derives from law, regulation, articles of association or a contract.						Regulation uses a single term.
Article 4 Paragraph 7	7. Paragraphs 1 and 2 are without prejudice to the right of market participants to delay the disclosure of sensitive information relating to the protection of critical infrastructure as provided for in point (d) of Article 2 of Council Directive 2008/114/EC of 8 December 2008 on the identification and designation of European critical infrastructures and the assessment of the need to improve their protection <sup>(4)</sup> , if it is classified in their country.	NEURC Resolution No. 614, Clause 2.2	2. To establish that for the period of martial law on the territory of Ukraine:  1) the publication of inside information on the websites of wholesale energy market participants shall be subject to the requirements of Resolution of the National Energy and Utilities Regulatory Commission No. 349 of 26 March 2022	<b>Fully compliant (note 2)</b>			Restrictions are imposed for the duration of martial law, not permanently.

<sup>(4)</sup> Official Journal, L 345, 23.12.2008, p. 75.

			‘On the Protection of Information that may be classified as restricted information, including information on critical infrastructure facilities, under martial law’;				
		NEURC Resolution No. 349, Part I	<p>1. To establish that during the period of martial law in Ukraine and until the last day of the month following the month of termination or cancellation of martial law:</p> <p>...</p> <p>2) the websites of licensees and/or wholesale energy market participants shall not provide access to information that may be classified as restricted information under martial law, including information on critical infrastructure facilities, in particular:</p>				

			<p>location, condition and operating modes of power equipment of electricity and heat producers, electricity transmission and distribution systems, gas transmission system, gas distribution system, gas storage facilities, oil and oil products transportation by main pipeline, district heating system, water supply and sewage system;</p> <p>dispatch control and transmission of electricity, operational and dispatch control of the gas transmission system and transportation of natural gas, dispatch control and transportation of oil and oil products by main pipeline;</p> <p>geodetic information and technical system of gas</p>				
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			<p>infrastructure facilities, electric power facilities, heat supply facilities, centralised water supply and sewerage, oil and oil products transportation with reference to geographic data in the geodetic information and technical system, technical information (topology of networks, gas and pipelines, boundaries of security zones, technical characteristics of facilities);</p> <p>load factors of transformer substations of the main network, for transformer substations - number of transformers, their type and rated capacity, for power lines - voltage level, line length, numbering of poles, cross-section of conductors, etc., for gas</p>				
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			<p>storage facilities - information on the buffer volume of gas, free injection capacity, gas transmission, gas distribution system, oil and oil products transportation system by main pipeline, district heating, water supply and water treatment systems - diameter, length of the pipeline, information on their facilities (GDS, GCP, CHU, etc.);</p> <p>other information on the websites regarding power equipment of electricity and heat producers, electricity transmission and distribution systems, gas transmission system, gas distribution system, gas storage facilities, systems of oil and oil products transportation by main</p>				
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			<p>pipeline, district heating system, water supply and sewage system, including all available design documentation for such networks and pipelines;</p> <p>volumes of production, consumption, storage, and shipment of resources, including coal and hydrocarbons;</p> <p>energy logistics data, including routes, temporary and permanent storage locations;</p> <p>plans for the relocation of production inventories;</p> <p>personal data of energy sector employees, including their place of work and position;</p>				
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			<p>information on the locations of planned maintenance and repair, and the process of carrying out such work in real time;</p> <p>information on the places where objects and infrastructure elements were destroyed as a result of hostilities and the places of munition impact;</p> <p>the quantity and quality of the supplied and available equipment and the technical capacity of the entity;</p> <p>other information, including sensitive information on the protection of critical infrastructure, which can identify critical infrastructure facilities or provide an idea of the</p>				
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			potential of the facility in the Ukrainian power grid;				
Article 5	<b>Prohibition of market manipulation</b>  Any engagement in, or attempt to engage in, market manipulation on wholesale energy markets shall be prohibited.	Natural Gas Law, Art.57 <sup>2</sup> , Part I (According to Law No. 3141-IX)	Manipulating the natural gas market:  1. Any engagement in, or attempt to engage in, manipulation on the natural gas market shall be prohibited.	Fully compliant			
		Electricity Market Law, Art.11 <sup>2</sup> , Part I (According to Law No. 3141-IX)	Manipulating the electricity market  1. Any engagement in, or attempt to engage in, manipulation on the electricity market shall be prohibited.				
Article 7 Paragraph 2 para 1	2. National regulatory authorities shall cooperate at regional level and with the Agency in carrying out the monitoring of wholesale	NEURC Law, Art 17, Part I, Clause 19 <sup>1</sup> (According	1. To perform efficiently the state regulation functions in the energy and utilities sectors, the Regulator:	Fully compliant			

	energy markets referred to in paragraph 1. For this purpose, national regulatory authorities shall have access to relevant information held by the Agency which it has collected in accordance with paragraph 1 of this Article, subject to Article 10(2).	to Law No. 3141-IX)	19 <sup>1)</sup> cooperates with the Energy Community Council of Regulatory Authorities, the Agency for the Cooperation of Energy Regulators and regulatory authorities of foreign countries to fulfill the functions and tasks defined by the Energy Community legislation, in particular, regarding the integrity and transparency of wholesale energy markets;				
		NEURC Law, Art 17, Part 1, Clause 91 (According to Law No. 3141-IX)	1. To perform efficiently the state regulation functions in the energy and utilities sectors, the Regulator:  9 <sup>1)</sup> defines the requirements and provides recommendations to ensure integrity and transparency in the wholesale energy market in accordance with the				

			requirements of Energy Community regulations and ACER recommendations;				
		NEURC Law, Art 17, Part 2, Clauses 8 and 9	1. The Regulator has the right to:  8) sign agreements on cooperation with foreign and international bodies and organizations, including regulatory authorities of other states; 9) cooperate with regulatory authorities of other states and the Energy Community Council of Regulatory Authorities, receive and provide any information necessary to perform their tasks in accordance with this Law;				
		NEURC Law, Art. 20 <sup>2</sup> , Part 2, Clause 2 (According	2. In the course of the investigation, the Regulator has the right to:  2) exchange information, including restricted				

		to Law No. 3141-IX)	information, from the Antimonopoly Committee of Ukraine, Energy Community Council of Regulatory Authorities, Energy Community Secretariat, regulatory authorities of the contracting parties Energy Community, NSSMC on actions potentially indicating a violation of the law on the wholesale energy market;				
		NEURC Law, Art. 24, Part I	The annual report on the activities of the Regulator should contain, in specific information on the results of monitoring markets in the energy and utilities sectors, operation plans and performance of the Regulator, state control in the relevant markets, cooperation of the				

			Regulator with international organizations, regulatory authorities of other states and the Energy Community Council of Regulators.				
		Electricity Market Law, Art. 6, Part 2, Clause 1	<p>2. The main tasks of the Regulator in the electric energy market include:</p> <p>1) promoting cooperation with the Energy Community Council of Regulatory Authorities and national energy regulators of other Energy Community member states, establishing a competitive single electricity market within the Energy Community, allowing for the interests of ensuring security of electricity supply and environmental sustainability, and effectively opening the electricity market to all buyers of</p>				



			Energy Community member states;				
		Electricity Market Law, Art. 6, Part 3, clause 10 <sup>1</sup> (According to Law No. 3141-IX)	3. The powers of the Regulator in the electric energy market include the following:  10 <sup>1</sup> ) defining requirements and providing recommendations on how to ensure integrity and transparency in the wholesale energy market as required by Energy Community regulations and ACER recommendations, identifying signs of wholesale energy market abuse in the actions of wholesale energy market participants;				
		Art.4 Natural Gas Law, Art. 4, Part 2, Clause 1	2. The main tasks of the Regulator in the natural gas market include:				

			<p>l) to promote, in cooperation with the Energy Community Council of Regulatory Authorities and national energy regulators of other Energy Community member states, the establishment of a competitive single natural gas market within the Energy Community, allowing for the interests of security of natural gas supply and environmental sustainability, effective opening of the natural gas market for all consumers and suppliers, wholesale buyers and wholesale sellers of the Energy Community, as well as ensuring appropriate conditions for the efficient and reliable operation of gas transmission</p>				
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		<p>Natural Gas Law, Art. 4, Part 3, Clause 21<sup>1</sup></p> <p>(According to Law No. 3141-IX)</p>	<p>3. The competence of the Regulator in the natural gas market includes:</p> <p>21<sup>1</sup>) defining requirements and providing recommendations on how to ensure integrity and transparency in the wholesale energy market as required by Energy Community regulations and ACER recommendations; identifying signs of wholesale energy market abuse in the actions of wholesale energy market participants;</p>				
<p>Article 7</p> <p>Paragraph 2</p> <p>para 2</p>	<p>National regulatory authorities may also monitor trading activity in wholesale energy products at national level.</p>	<p>NEURC Law, Art. 17, Part 1, Clause 9<sup>2</sup></p> <p>(According to Law No. 3141-IX)</p>	<p>1. To effectively perform the state regulation functions in the energy and utilities sectors, the Regulator:</p> <p>9<sup>2</sup>) monitors the wholesale energy market and the</p>	<p><b>Fully compliant</b></p>			

			behavior of business entities operating in the wholesale energy market to identify signs of abuse;				
		NEURC Law, Art. 20, Part 1, Clause 31 (According to Law No. 3141-IX)	1. The Regulator monitors the functioning of markets in the energy and utilities sectors, which is ensured by conducting analysis and evaluation, among other things:  3 <sup>1</sup> ) market behavior and business and commercial transactions business entities operating with wholesale energy products, to reveal and prevent abuses in the wholesale energy market;				
		NEURC Law, Art. 20 <sup>1</sup> , Part 2 (According to Law No. 3141-IX)	2. To reveal and prevent abuses in the wholesale energy market Regulator monitors business and commercial transactions,				

			related to the wholesale energy products.				
Article 7 Paragraph 2 para 3	Member States may provide for their national competition authority or a market monitoring body established within that authority to carry out market monitoring with the national regulatory authority.	AMCU Law, Art. 7, Part I, Clause 11 <sup>1</sup> (According to Law No. 3141-IX)	The Antimonopoly Committee of Ukraine has the following powers in the field of control over compliance with the legislation on protection of economic competition:  11 <sup>1</sup> ) at the request of the NEURC, to undertake investigations to reveal breaches of the competition laws in the electricity and natural gas markets;	<b>Fully compliant</b>			
		NEURC Law, Part 4, Art. 6 (According to Law No. 3141-IX)	4. The Regulator shall cooperate with the Antimonopoly Committee of Ukraine, the NSSMC and financial control authorities in the process of monitoring and during the investigation of abuse of power in the wholesale energy market by the				

			Regulator or other authorized body. Such interaction and cooperation shall not diminish the role and limit the powers of the Regulator.				
		NEURC Resolution No. 1756, Clause 1.6	<p>1.6. In the course of the investigation, the Regulator has the right to:</p> <p>exchange of information, including restricted information, with the Antimonopoly Committee of Ukraine, Energy Community Council of Regulatory Authorities, Energy Community Secretariat, regulatory authorities of the contracting parties of the Energy Community, National energy authorities of European countries, NSSMC on actions potentially indicating a</p>				

			violation of the law on the wholesale energy market;				
Article 7 Paragraph 2 para 4	In carrying out such market monitoring, the national competition authority or the market monitoring body shall have the same rights and obligations as the national regulatory authority pursuant to the first subparagraph of this paragraph, the second sentence of the second subparagraph of paragraph 3 of this Article, the second sentence of Article 4(2), the first sentence of Article 8(5), and Article 16.	n/a	n/a	<b>Fully compliant</b>			Ukraine has decided not to provide that the Antimonopoly Committee of Ukraine has the same rights and obligations as the Regulator when conducting monitoring.
Article 8 Paragraph 1	1. Market participants, or a person or authority listed in points (b) to (f) of paragraph 4 on their behalf, shall provide the Agency with a record of wholesale energy market transactions, including orders to trade. The information reported shall include the precise identification of the wholesale energy products	NEURC Law, Art. 20 <sup>1</sup> , Part 2	... Participants of the wholesale energy market, persons professionally arranging transactions with wholesale energy products, and trade repositories are obliged to provide the Regulator with information on the economic and trade	<b>Fully compliant (note 2, note 3)</b>			

	<p>bought and sold, the price and quantity agreed, the dates and times of execution, the parties to the transaction and the beneficiaries of the transaction and any other relevant information. While overall responsibility lies with market participants, once the required information is received from a person or authority listed in points (b) to (f) of paragraph 4, the reporting obligation on the market participant in question shall be considered to be fulfilled.</p>		<p>procedures approved by the Regulator.</p> <p>Participants of the wholesale energy market provide information to the Regulator on their own or through other data transfer administrator about transactions on the wholesale energy market, including executed and unexecuted orders. The information reported by the participants of the wholesale energy market, persons professionally arranging transactions (PPATs) and trade repositories must include: the subject of the contract, the description of the wholesale energy product, the price, volume, date and time of the transaction, the parties to the contract, as</p>				
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			well as other information in accordance with and/or trade repositories.				
			...				
		Natural Gas Law, Art. 17, Part 3	<p>3. Participants of the wholesale energy market, persons professionally arranging transactions with wholesale energy products, and trade repositories are obliged to provide the Regulator with information on economic and trading operations on the wholesale energy market related to wholesale energy products, including orders (offers).</p> <p>The wholesale energy market participant shall provide the information through the DTA and/or personally, if he has acquired the DTA status as</p>				

			per the procedure established by the Regulator. Once that information is provided to the DTA and/or trade repository, the wholesale energy market participant's obligation to submit that information shall be deemed discharged.				
		Electricity Market Law, Art. 73, Part 5	5. Participants of the wholesale energy market, persons professionally arranging transactions with wholesale energy products, and trade repositories are required to provide the Regulator with information on business and commercial transactions on the wholesale energy market, which relate to wholesale energy products, including orders (offers). The wholesale energy market participant shall provide the				

			<p>information through the DTA and/or personally, if the participant has acquired the DTA status as per the procedure established by the Regulator.</p> <p>Once that information is provided to the DTA and/or trade repository, the wholesale energy market participant's obligation to submit that information shall be deemed discharged.</p>				
		NEURC Resolution No. 618, Clause 2.1	<p>2.1. Participants of the wholesale energy market, PPAWEP and trade repositories are obliged to provide the NEURC with information on the economic and trading operations carried out on the wholesale energy market related to wholesale energy products, including executed and unfulfilled orders (offers).</p>				

			The Trade Repository is required to provide the NEURC with information on derivative contracts that are wholesale energy products, in accordance with the requirements established by the NSSMC in consultation with the NEURC.				
Article 8 Paragraph 2(a)	2. The Commission shall, by means of implementing acts: (a) draw up a list of the contracts and derivatives, including orders to trade, which are to be reported in accordance with paragraph 1 and appropriate de minimis thresholds for the reporting of transactions where appropriate;	n/a	n/a	<b>not for transposition (note 3)</b>			
Article 8 Paragraph 2(b)	(b) adopt uniform rules on the reporting of information which is to be provided in accordance with paragraph 1;	Art.73 Electricity Market Law, Part 6	6. The Regulator shall determine the procedure, content, scope and periodicity of information provision and disclosure specified in this Article.	<b>Fully compliant</b>			

		Natural Gas Law, Art. 17, Part 4	4. The Regulator shall determine the procedure, content, scope and periodicity of information provision and disclosure specified in this Article.				
Article 8 Paragraph 2(c)	(c) lay down the timing and form in which that information is to be reported. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 21(2). They shall take account of existing reporting systems.	Electricity Market Law, Art. 73, Part 6	6. The Regulator shall determine the procedure, content, scope and periodicity of information provision and disclosure specified in this Article.	<b>Fully compliant (note 2)</b>			
		Natural Gas Law, Art. 17, Part 4	4. The Regulator shall determine the procedure, content, scope and periodicity of information provision and disclosure specified in this Article.				
Article 8 Paragraph 3	3. Persons referred to in points (a) to (d) of paragraph 4 who have reported transactions in accordance with Directive 2004/39/EC or applicable Union legislation on derivative	n/a	n/a	<b>Partial compliant (note 3)</b>			The law needs to ensure cooperation between the agencies (NSSMC

	<p>transactions, central counterparties and trade repositories shall not be subject to double reporting obligations relating to those transactions. Without prejudice to the first subparagraph of this paragraph, the implementing acts referred to in paragraph 2 may allow organised markets and trade matching or trade reporting systems to provide the Agency with records of wholesale energy transactions</p>						<p>and NEURC) and avoid double reporting. Since wholesale energy products traded on exchanges and considered financial instruments are not yet widespread in Ukraine, the issue of double reporting is not currently relevant . However, in the future, when clearing mechanisms and corresponding organized platforms are launched, this issue may become important and will need to be addressed. A single</p>
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							trading repository and a jointly approved taxonomy (form, format, and reporting requirements) by the Regulator and the NSSMC could be such a solution.
Article 8 Paragraph 4	4. For the purposes of paragraph 1, information shall be provided by: (a) the market participant; (b) a third party acting on behalf of the market participant; (c) a trade reporting system; (d) an organised market, a trade-matching system or other person professionally arranging transactions; (e) a trade repository registered or recognised under applicable Union legislation on derivative transactions, central	NEURC Law, Art. 20 <sup>1</sup> , Part 2	Wholesale energy market participants or persons acting on their behalf, persons professionally arranging transactions with wholesale energy products, and trade repositories are required to provide the Regulator with information on business and commercial transactions on wholesale energy markets, including executed and unexecuted orders.	<b>Fully compliant (note 2)</b>			The NEURC Law establishes an incorrect correlation between organized markets and persons who professionally organize WEP transactions: WEP PPATs only include organized marketplaces and

	counterparties and trade repositories; or (f) a competent authority which has received that information in accordance with Article 25(3) of Directive 2004/39/EC or ESMA when it has received that information in accordance with applicable Union legislation on derivative transactions, central counterparties and trade repositories.		The information provided by wholesale energy market participants shall include: the subject of the contract, description of the wholesale energy product, price, volumes, date and time of the transaction, parties to the contract, as well as other information in accordance with the procedure approved by the Regulator.				commodity exchanges, and do not include MTF and regulated markets.
		NEURC Law, Art. 2, Part I, Clause 6	6) a person who professionally organizes operations with wholesale energy products is a person who organizes the conclusion and/or execution of transactions that are wholesale energy products in the interests of other participants of the wholesale energy market, in particular, on organized				



			trading platforms, commodity exchanges, electronic auctions, trading platforms, in accordance with the requirements of the law;				
		Natural Gas Law, Art. 17, Part 3	<p>3. Wholesale energy market participants, persons professionally arranging transactions with wholesale energy products, and trade repositories are obliged to provide the Regulator with information on economic and trade transactions in the wholesale energy market relating to wholesale energy products, including orders (offers).</p> <p>The wholesale energy market participant shall provide the information through the DTA and/or personally, if he has</p>				

			<p>acquired the DTA status as per the procedure established by the Regulator. Once that information is provided to the DTA and/or trade repository, the wholesale energy market participant's obligation to submit that information shall be deemed discharged</p> <p>...</p>				
		Electricity Market Law, Art. 73, Part 5	<p>5. Wholesale energy market participants, persons professionally arranging transactions with wholesale energy products, and trade repositories are required to provide the Regulator with information on business and commercial transactions on the wholesale energy market relating to wholesale energy products, including orders</p>				

			(offers). The wholesale energy market participant shall provide the information through the DTA and/or personally, if the participant has acquired the DTA status as per the procedure established by the Regulator. Once that information is provided to the DTA and/or trade repository, the wholesale energy market participant's obligation to submit that information shall be deemed discharged.				
Article 8 Paragraph 5	5. Market participants shall provide the Agency and national regulatory authorities with information related to the capacity and use of facilities for production, storage, consumption or transmission of electricity or natural gas or related to the capacity and use of LNG facilities, including planned or	Natural Gas Law	3. ... Wholesale energy market participants are obliged to provide the Regulator with information on the capacity and utilization of facilities for the extraction/production,	<b>Fully compliant</b>			

	unplanned unavailability of these facilities, for the purpose of monitoring trading in wholesale energy markets. The reporting obligations on market participants shall be minimised by collecting the required information or parts thereof from existing sources where possible.		storage, transportation or consumption of natural gas of Ukraine, on the capacity and utilization of LNG facilities, including planned and unplanned unavailability of such facilities.				
		Electricity Market Law, Art. 73, Part 5	5. ... Wholesale energy market participants are obliged to provide the Regulator with information on the capacity and utilization of facilities for the production, storage, transmission or consumption of electricity, including the planned and unplanned unavailability of such facilities.				
Article 8 Paragraph 6 (a)	6. The Commission shall, by means of implementing acts: (a) adopt uniform rules on the reporting of information	Electricity Market Law, Art. 73, Part 6	6. The Regulator shall determine the procedure, content, scope and periodicity of information	<b>Fully compliant (note 1)</b>			

	to be provided in accordance with paragraph 5 and on appropriate thresholds for such reporting where appropriate;		provision and disclosure specified in this Article.				
		Natural Gas Law, Art. 17, Part 4	4. The Regulator shall determine the procedure, content, scope and periodicity of information provision and disclosure specified in this Article.				
Article 8 Paragraph 6 (b)	(b) lay down the timing and form in which that information is to be reported. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 21(2). They shall take account of existing reporting obligations under Regulations (EC) No 714/2009 and (EC) No 715/2009	Electricity Market Law, Art. 73, Part 6	6. The Regulator shall determine the procedure, content, scope and periodicity of information provision and disclosure specified in this Article.	<b>Fully compliant (note 1)</b>			The Law does not establish any powers as to the form (format) and the obligation to optimize reporting.
		part 4 Art.17 Natural Gas Law	4. The Regulator shall determine the procedure, content, scope and periodicity of information provision and disclosure specified in this Article.				
Article 9 Paragraph 1	<b>Registration of market participants</b>  Market participants entering into transactions which are required to be	NEURC Law, Art. 20, Part 1	1. The Regulator shall register wholesale energy market participants that carry out or intend to carry out operations related to	<b>Fully compliant (note 3)</b>			

	<p>reported to the Agency in accordance with Article 8(1) shall register with the national regulatory authority in the Member State in which they are established or resident or, if they are not established or resident in the Union, in a Member State in which they are active. A market participant shall register only with one national regulatory authority. Member States shall not require a market participant already registered in another Member State to register again. The registration of market participants is without prejudice to obligations to comply with applicable trading and balancing rules.</p>	(According to Law No. 3141-IX)	wholesale energy products by including them in the register of wholesale energy market participants in accordance with the procedure for registering wholesale energy market participants.				
		Electricity Market Law, Art. 6, Part 3, Clause 1 <sup>1</sup> (According to Law No. 3141-IX)	3. The powers of the Regulator in the electric energy market include: 1 <sup>1</sup> ) registration of electricity market participants that operate or intend to operate in the wholesale energy market, under the procedure approved by the Regulator;				
		Electricity Market Law, Art. 81, Part I (According to Law No. 3141-IX)	1. Only the persons registered as the wholesale energy market participants under the procedure approved by the Regulator are entitled to carry out				

			operations with wholesale energy products.				
		Natural Gas Law, Art. 4, Part 3, Clause 1 <sup>1</sup> (According to Law No. 3141-IX)	3. The competence of the Regulator in the natural gas market of Ukraine includes:  11) registration of natural gas market entities in Ukraine that operate or intend to operate in the wholesale energy market, under the procedure approved by the Regulator;				
		Natural Gas Law, Art. 91, Part I (According to Law No. 3141-IX)	1. Only the persons registered as participants in the wholesale energy market under the procedure approved by the Regulator are entitled to carry out operations with wholesale energy products.				
		NEURC Resolution No. 1812, Clause 4	4. On April 1, 2024, transactions with wholesale energy products may be carried out exclusively by				

			persons who have registered as wholesale energy market participants in accordance with the Procedure for Registration of Wholesale Energy Market Participants approved by this resolution.				
		NEURC Resolution No. 1812, Clause 1.4	1.4. The persons who intend to carry out operations with wholesale energy products shall be registered as participants of the wholesale energy market prior to the conclusion of purchase and sale agreements or submission of offers (bids) for purchase and sale in accordance with the wholesale energy product, regardless of whether they are registered in the register of regulatory authorities of other states				



			as participants of the wholesale energy market and regardless of whether they have licenses for the right to conduct any activity in the wholesale energy market.				
Article 9 Paragraph 2	2. Not later than 3 months after the date on which the Commission adopts the implementing acts set out in Article 8(2), national regulatory authorities shall establish national registers of market participants which they shall keep up to date. The register shall give each market participant a unique identifier and shall contain sufficient information to identify the market participant, including relevant details relating to its value added tax number, its place of establishment, the persons responsible for its operational and trading decisions, and the ultimate controller or beneficiary of the market participant's trading activities.	NEURC Law, Art. 17, Part I, Clause 15 <sup>1</sup> (According to Law No. 3141-IX)	1. To perform efficiently the state regulation functions in the energy and utilities sectors, the Regulator:  151) registers wholesale energy market participants, maintains and publishes the register of wholesale energy market participants in accordance with the procedure approved by the Regulator;	Fully compliant			
		part I Art.20 <sup>1</sup> NEURC Law	1. The Regulator shall register wholesale energy market participants who carry out or intend to carry out operations related to wholesale energy products				

		<p>(According to Law No. 3141-IX)</p> <p>by including them in the register of wholesale energy market participants under the procedure for registration of wholesale energy market participants. Upon registration, each wholesale energy market participant shall be assigned a unique code.</p> <p>The register contains information to identify the energy market participant, including the identification code of the legal entity in the Unified State Register of Legal Entities, Individual Entrepreneurs and Public Organizations, the location of the business entity, information on persons responsible for making decisions regarding wholesale energy products by the wholesale energy</p>					
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			<p>market participant, information on control relations and ultimate beneficial owners of the wholesale energy market participant.</p> <p>The Regulator publishes the register of wholesale energy market participants on its official website and updates the information contained therein on a regular basis.</p>				
		NEURC Resolution No. 1812, Clause 3	<p>3. To oblige persons who registered as wholesale energy market participants before April 1, 2024, to submit to the NEURC by August 1, 2024, an updated registration form with information on the ultimate beneficial owners (controllers), related wholesale energy market participants and inside information platforms in</p>				

			accordance with paragraphs 301 - 304, 402 - 403 and 501 - 503 of the registration form, which is Annex I to the Procedure for Registration of Wholesale Energy Market Participants.				
		NEURC Resolution No. 1812, Clause 2.1	2.1. The procedure for registering wholesale energy market participants consists of: assigning an ECRB code to a person who intends to carry out operations with wholesale energy products and including it in the Register.				
		NEURC Resolution No. 1812, Clause 2.7	2.7. Unless there are grounds for refusal to register a person as a wholesale energy market participant, the NEURC shall, within 10 business days from the date of receipt of the registration form or the original registration form signed by an authorized representative who is a				

			non-resident of Ukraine, register the person by assigning an ECRB code in accordance with the algorithm set out in Annex 2 to this Procedure and making a corresponding entry for the Participant in the Register.				
		NEURC Resolution No. 1812, Clause 3.1 and 3.2	<p>3.1. The NEURC compiles and updates the data of the Register in Ukrainian and English on a regular basis.</p> <p>3.2. Some information from the Register shall be published on the NEURC official website in Ukrainian and English in the form given in Annex 3 to this Procedure and shall be updated in case of registration of a new Participant and/or making corrections to the Register not later than 3 working days from the date of making the relevant entry in the Register.</p>				

Article 9 Paragraph 4	4. Market participants referred to in paragraph 1 of this Article shall submit the registration form to the national regulatory authority prior to entering into a transaction which is required to be reported to the Agency in accordance with Article 8(1).	NEURC Resolution No. 1812, Clause 2.1	2.1. The registration procedure for wholesale energy market participants includes the following: a person intending to carry out operations with wholesale energy products, represented by an authorized representative, submits a registration form;	Fully compliant			
		NEURC Resolution No. 1812, Clause 2.2	2.2. The registration of wholesale energy market participants shall be carried out by the NEURC based on the registration form submitted by the authorized representative in accordance with Annex I to this Procedure.				
Article 9 Paragraph 5	5. Market participants referred to in paragraph 1 shall communicate promptly to the national regulatory authority any change which has taken place as regards the information provided in the registration form.	NEURC Law, Art.20 <sup>1</sup> , Part I (According to Law No. 3141-IX)	1. Wholesale energy market participants shall immediately notify the Regulator of any changes to the information provided by such participant in the registration form.	Fully compliant			

		NEURC Resolution No. 1812, Clause 2,10	2.10. The Participants shall inform the NEURC of any changes in the information (data) specified in the registration form (except for information on the change of the authorized representative) by sending an updated registration form to the NEURC by the authorized representative in the manner specified in clause 2.4 of this chapter, not later than 10 business days from the date of occurrence of these changes (information on controllers (ultimate beneficiaries) may be provided within 30 calendar days from the date of occurrence of the changes). Information about the authorized representative				
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			must be provided when submitting an updated registration form.				
Article 12 Paragraph 1	<b>Operational reliability</b>  1. The Agency shall ensure the confidentiality, integrity and protection of the information received pursuant to Article 4(2) and Articles 8 and 10. The Agency shall take all necessary measures to prevent any misuse of, and unauthorised access to, the information maintained in its systems. National regulatory authorities, competent financial authorities of the Member States, national competition authorities, ESMA and other relevant authorities shall ensure the confidentiality, integrity and protection of the information which they receive pursuant to Articles 4(2), 7(2) or 8(5) or Article 10 and shall take steps to prevent any misuse of such information.	NEURC Law, Art.20 <sup>1</sup> , Part I	1. ... The scope of information from the register of wholesale energy market participants to be disclosed is determined by the Regulator, allowing for the requirements established by the Laws of Ukraine “On Information” and “On Access to Public Information.”  (The Register contains information for the identification of the energy market participant, in particular, the identification code of the legal entity in the Unified State Register of Legal Entities, Individual Entrepreneurs and Public Organizations, the location of the business entity,	<b>Fully compliant</b>			



			information on the persons responsible for making decisions on wholesale energy products by the wholesale energy market participant, information on the control relations and ultimate beneficial owners of the wholesale energy market participant. market.)				
		NEURC Law, Art.20 <sup>1</sup> , Part 2 (According to Law No. 3141-IX)	2. In order to identify and prevent abuses in the wholesale energy market, the Regulator shall monitor economic and trade transactions related to wholesale energy products. Wholesale energy market participants, persons who professionally organize operations with wholesale energy products, and trade repositories are required to provide the Regulator with information on economic				

			<p>and trade operations in the wholesale energy market, including executed and unexecuted applications. The information reported by wholesale energy market participants, persons who professionally organize transactions with wholesale energy products, and trade repositories must include: the subject of the contract, a description of the wholesale energy product, the price, volume, date and time of the transaction, the parties to the contract, as well as other information in accordance with the procedure approved by the Regulator. Wholesale energy market participants provide information to the Regulator independently or through other data transfer</p>				
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			<p>administrators and/or trade repositories.</p> <p>Wholesale energy market participants are required to provide the Regulator with information on the capacity and use of installations for the production/production, storage, transportation or consumption of natural gas, information on the capacity and use of LNG installations, including planned and unscheduled unavailability of these installations, and disclose (publish) in accordance with the procedure established by the Regulator. The Regulator shall establish the procedure, content, scope and frequency of provision and publication of information specified in this Article. Information about</p>				
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			wholesale energy market participants obtained in the course of monitoring is not subject to disclosure by the Regulator and its employees, except in cases provided for by the law.				
		NEURC Law (According to Law № 3141-IX), Art. 20 <sup>2</sup> , Part 3	3. ... The Regulator members, its employees (including former employees), employees of other state authorities or expert organizations involved in the investigation are prohibited from disclosing information obtained in the course of the investigation of abuse in the wholesale energy market, except in cases provided for by the law.				
		Natural Gas Law, Art. 36 <sup>1</sup> Part 3	3. The confidential information the persons referred to in part two of this Article received in				

		(According to Law No. 3141-IX)	connection with the execution of their duties may not be transferred to any other persons or bodies, unless the transfer is made so as to enable them to exercise their legal powers.				
		Natural Gas Law. Art. 36 <sup>1</sup> , Part 4 (According to Law No. 3141-IX)	4. The Regulator, Antimonopoly Committee of Ukraine, National Securities and Stock Markets Commission, other bodies or persons who become aware of confidential information in line with the Law may use this information only to exercise their powers as provided by applicable law. All other bodies and persons may use this information to exercise their powers in administrative or judicial				

			proceedings. The bodies that receive confidential information may use it for other purposes, subject to obtaining the appropriate consent of the Regulator, the Antimonopoly Committee of Ukraine, the NSSMC, the bodies and persons that provided the confidential information.				
		Electricity Market Law, Art 73 <sup>1</sup> , Part 3 (According to Law No. 3141-IX)	3. The confidential information the persons referred to in part two of this Article received in connection with the execution of their duties may not be transferred to any other persons or bodies, unless the transfer is made so as to enable them to exercise their legal powers.				
		Electricity Market	4. The Regulator, Antimonopoly Committee				

		<p>Law, Art. 73<sup>1</sup>, Part 4 (According to Law No. 3141-IX)</p>	<p>of Ukraine, National Securities and Stock Markets Commission, other bodies or persons who become aware of confidential information in line with the Law may use this information only to exercise their powers as provided by applicable law. All other bodies and persons may use this information to exercise their powers in administrative or judicial proceedings. The bodies that receive confidential information may use it for other purposes, subject to obtaining the appropriate consent of the Regulator, the Antimonopoly Committee of Ukraine, the NSSMC, the bodies and persons that provided the confidential information.</p>				
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		Law on Information Protection in Information and Communication Systems, Art 8, Part 5	<p>To ensure the proper functioning of the systems and the protection of the information processed in them, the owners of the systems are:</p> <p>create backup copies of state information resources and systems in compliance with the requirements established for such resources and systems for their protection, integrity and confidentiality ...</p>				
		Law on Information Protection in Information and Communication Systems, Art. 9,	<p>The responsibility for ensuring the protection of information in the system rests with the owner of the system.</p> <p>The owner of the system in which state information resources or information with limited access, the requirement for the</p>				



		Parts 1 and 2	protection of which is established by law, is processed, creates an information protection service or appoints persons who are entrusted with ensuring the protection of information and control over it.				
		Resolution CMU No. 373. Clauses 5 and 6	<p>5. When processed in the system, open information must maintain its integrity, which is ensured by protecting it from unauthorized actions that may lead to its accidental or intentional modification or destruction. ...</p> <p>6. During the processing of confidential and secret information, its protection from unauthorized and uncontrolled familiarization, modification, destruction,</p>				

			copying, distribution must be ensured				
	The Agency shall identify sources of operational risk and minimise them through the development of appropriate systems, controls and procedures.	NEURC Resolution No. 614, Chapter I, Clause 1.2	<p>1.2. These Requirements determine:</p> <p>1) a non-exhaustive list of practices that may be manipulated or attempted to manipulate the wholesale energy market;</p> <p>2) restrictions on the handling of inside information in the wholesale energy market;</p> <p>3) requirements for disclosure (disclosure) of inside information;</p> <p>4) requirements for persons who professionally organize transactions with wholesale energy products;</p> <p>5) signals that can point at suspicious behavior on the wholesale energy market;</p>	<b>Fully compliant</b>			

			6) principles of cooperation between the NEURC and the Energy Community Council of Regulatory Authorities.				
		NEURC Law, Art. 17, Part 3	3. The Regulator may share confidential information received from business entities operating in the energy and utilities sectors, as well as confidential information received from consumers (customers) of goods (services) of such entities, in the course of exercising the functions and powers defined by this Law and other laws, only with the consent of the persons who have restricted access to such information, and in the absence of such consent - only in the interests of national security.				

Article 12 Paragraph 2	2. Subject to Article 17, the Agency may decide to make publicly available parts of the information which it possesses, provided that commercially sensitive information on individual market participants or individual transactions or individual marketplaces are not disclosed and cannot be inferred. The Agency shall make its commercially non-sensitive trade database available for scientific purposes, subject to confidentiality requirements. Information shall be published or made available in the interest of improving transparency of wholesale energy markets and provided it is not likely to create any distortion in competition on those energy markets. The Agency shall disseminate information in a fair manner according to transparent rules which it shall draw up and make publicly available.	NEURC Law, Art. 20 <sup>1</sup> , Parts I and 2 (According to Law No. 3141-IX)	<p>1. ... The Regulator publishes a register of wholesale energy market participants on its official website and updates the information contained therein on a regular basis.</p> <p>The scope of information from the register of wholesale energy market participants to be disclosed is determined by the Regulator, allowing for the requirements established by the Laws of Ukraine “On Information” and “On Access to Public Information.”</p> <p>2. ... The wholesale energy market participants, persons professionally arranging transactions with wholesale energy products, and trade repositories shall provide the Regulator with</p>	<b>Fully compliant</b>			
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			information on economic and trade operations in the wholesale energy market, including executed and unexecuted orders. The Regulator shall establish the procedure, content, scope and frequency of provision and publication of the information specified in this Article.				
Article 13 Paragraph 1 para 1	<b>Implementation of prohibitions against market abuse</b>  1. National regulatory authorities shall ensure that the prohibitions set out in Articles 3 and 5 and the obligation set out in Article 4 are applied	Electricity Market Law, Art. 111, Part 2 (According to Law No. 3141-IX)	2. Persons who possess inside information shall be prohibited from: 1) make or attempt to make transactions in their own favor or in favor of other persons directly or indirectly related by control relations, which are wholesale energy products in the electricity market to which the said information relates, using inside information; 2) disclose, transfer inside information or provide access to it to	<b>Fully compliant</b>			

			other persons (except for disclosure of inside information within the framework of professional, labor (official) duties and in other cases provided by the law) 3) based on inside information, provide recommendations on transactions related to wholesale energy products in the electricity market to which the information relates.				
		Electricity Market Law, Art. 111, Part 4 (According to Law No. 3141-IX)	4. The wholesale energy market participants shall effectively and timely publish (disclose) the inside information available to them on business activities or facilities owned or controlled by the respective market participant, its parent company or related business entity, or on facilities for which the market participant or business entity is fully or				

			<p>partially responsible for the operational matters. This publication (disclosure) shall include information concerning the capacity and utilization of electrical facilities intended for the production, storage, transmission and consumption of electricity, including the planned or unplanned unavailability of such electrical facilities.</p> <p>The Regulator determines the requirements for disclosure of inside information.</p>				
		<p>Electricity Market Law, Art. 11<sup>2</sup>, Part I</p> <p>(According to Law No. 3141-IX)</p>	<p>1. Manipulation or attempted manipulation of the electricity market is prohibited.</p>				

		<p>Natural Gas Law, Art. 57<sup>1</sup>, Part 2</p> <p>(According to Law No. 3141-IX)</p>	<p>2. Persons who possess inside information shall not be allowed to:</p> <p>1) execute or attempt to execute directly or indirectly in their own favor or in favor of other persons transactions that are wholesale energy products in the natural gas market of Ukraine, which are related to the inside information, using the inside information</p> <p>2) disclose, transfer inside information or provide access to it to other persons (except for disclosure of inside information within the scope of professional, labor (official) duties and in other cases provided by the law);</p> <p>3) provide recommendations based on inside information on</p>				
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			transactions that are wholesale energy products in the natural gas market of Ukraine to which such information relates.				
		<p>Natural Gas Law, Art. 57<sup>1</sup>, Part 4</p> <p>(According to Law No. 3141-IX)</p>	<p>4. The wholesale energy market participants shall efficiently and timely disclose the inside information available to them about business operations or facilities owned and/or controlled by the respective market participant, its parent company or related business entity, or about facilities for which such market participant or business entity is fully or partially responsible for the operation. This disclosure includes the disclosure of information on the capacity and use of facilities for the production, storage, consumption or transportation of natural</p>				

			<p>gas of Ukraine, as well as on the capacity and use of LNG facilities, including the planned or unplanned unavailability of such facilities.</p> <p>The Regulator determines the requirements for disclosure of inside information.</p>				
		<p>Natural Gas Law, Art. 57<sup>2</sup>, Part I</p> <p>(According to Law No. 3141-IX)</p>	<p>I. Manipulation or attempts to manipulate the natural gas market of Ukraine is prohibited.</p>				
Article 13 Paragraph 1 para 2	Each Member State shall ensure that its national regulatory authorities have the investigatory and enforcement powers necessary for	NEURC Law, Art. 17, Part I, Clause 22 <sup>1</sup>	<p>I. To effectively address the tasks of the state regulatory authority in the energy and utilities sectors, the Regulator:</p>	<b>Fully compliant</b>			

	the exercise of that function by 29 June 2013.	(According to Law No. 3141-IX)	22 <sup>1)</sup> investigates abuses in the wholesale energy markets in accordance with the procedure approved by the Regulator;				
		Electricity Market Law, Art. 6, Part 3, Clause 14 (According to Law No. 3141-IX)	3. The authority of the Regulator in the electricity market includes: 14 <sup>1)</sup> investigating abuses in the wholesale energy market;				
		Electricity Market Law, Art. 6, Part 4, Clause 3 (According to Law No. 3141-IX)	4. The Regulator has the right:  3) Initiate and investigate abuses in the wholesale energy market in accordance with the Law of Ukraine “On the National Commission for State Regulation of Energy and Public Utilities”;				

		<p>Natural Gas Law, Art. 4, Part 5, Clause 3 (According to Law No. 3141-IX)</p>	<p>5. The Regulator has the right: 3) Initiate and investigate abuses in the wholesale energy market in accordance with the Law of Ukraine “On the National Commission for State Regulation of Energy and Public Utilities”;</p>				
		<p>NEURC Law, Art. 20<sup>1</sup>, Part 3 (According to Law No. 3141-IX)</p>	<p>3. If while monitoring the commercial and trading activities related to wholesale energy products, the Regulator discovers a fact or suspects a violation of the restrictions on the handling of inside information established by the law, or actions that have signs of manipulation or attempts to manipulate the wholesale energy market, it initiates an investigation of the violations and notifies</p>				

			<p>the Council of Energy Community Regulators and the Energy Community Secretariat.</p> <p>An investigation of violations in the wholesale energy market shall be carried out in accordance with the procedure for investigating abuse in the wholesale energy market, which is developed and approved by the Regulator in accordance with the requirements of Art. 20<sup>2</sup> of this Law.</p>				
		NEURC Law, Art. 20 <sup>1</sup> , Part 3 (According to Law No. 3141-IX)	<p>3. Based on the investigation results, the Regulator will:</p> <p>1) make decisions on elimination of the detected violations, which shall be binding on the wholesale energy market participant;</p>				

			<p>2) impose sanctions and take measures provided for by the law;</p> <p>3) apply administrative penalties to officials of wholesale energy market participants in accordance with the Code of Ukraine on Administrative Offenses;</p> <p>4) apply to law enforcement authorities with a statement on the commission of a criminal offense (if there are grounds);</p> <p>5) apply to the Antimonopoly Committee of Ukraine with a statement on violation of the legislation on protection of economic competition (if there are grounds);</p> <p>6) apply to the NSSMC regarding cases of abuse in the wholesale energy</p>				
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			market that may have an impact on financial instruments.				
Article 13 Paragraph 1 para 3	(a) Those powers shall be exercised in a proportionate manner. Those powers may be exercised: (a) directly; (b) in collaboration with other authorities; or (c) by application to the competent judicial authorities.	NEURC Law, Art. 6, Part 4 (According to Law No. 3141-IX)	4. The Regulator shall cooperate with the Antimonopoly Committee of Ukraine, the NSSMC and financial control authorities in the process of monitoring and during the investigation of abuse of power in the wholesale energy market by the Regulator or other authorized body. This interaction and cooperation shall not diminish the role and limit the powers of the Regulator.	<b>Fully compliant</b>			
		clause 7 part 2 Art.20 <sup>2</sup> NEURC Law	2. In the course of the investigation, the Regulator has the right to:  7) file lawsuits, applications and complaints with the				

		(According to Law No. 3141-IX)	court following the established procedure.				
		NEURC Resolution No. 1756, Clause 1.6	1.6. In the course of the investigation, the Regulator has the right to:  file lawsuits, applications and complaints with the court following the established procedure;				
Article 13 Paragraph 2	2. The investigatory and enforcement powers referred to in paragraph 1 shall be limited to the aim of the investigation. They shall be exercised in conformity with national law and include the right to:  (a) have access to any relevant document in any form, and to receive a copy of it;  (b) demand information from any relevant person, including those who	NEURC Law, Art. 20 <sup>2</sup> , Part 2 (According to Law No. 3141-IX)	2. In the course of the investigation, the Regulator has the right to:  1) request from wholesale energy market participants, as well as persons who professionally organize operations with wholesale energy products, copies of documents, information, explanations on issues related to the subject of the investigation;	<b>Partially compliant</b>			The law of Ukraine should provide for the following powers of the Regulator:  the right to summon and hear any person or his/her superior; the right to conduct on-site inspections



	<p>are successively involved in the transmission of orders or conduct of the operations concerned, as well as their principals, and, if necessary, the right to summon and hear any such person or principal;</p> <p>(c) carry out on-site inspections;</p> <p>(d) require existing telephone and existing data traffic records;</p> <p>(e) require the cessation of any practice that is contrary to this Regulation or delegated acts or implementing acts adopted on the basis thereof;</p> <p>(f) request a court to freeze or sequester assets;</p> <p>(g) request a court or any competent authority to impose a temporary prohibition of professional activity.</p>		<p>2) exchange information, including restricted information, with the Antimonopoly Committee of Ukraine, Energy Community Council of Regulatory Authorities, Energy Community Secretariat, regulatory authorities of the contracting parties of the Energy Community, NSSMC on actions potentially indicating a violation of the law on the wholesale energy market;</p> <p>3) to carry out audio and video recording of the process of evidence investigation;</p> <p>4) engage experts from among persons who have the necessary knowledge to provide an expert opinion;</p>				<p>the right to request existing telephone records and existing data traffic records;</p> <p>the right to demand the cessation of any practice contrary to this Regulation or delegated acts or implementing acts adopted under it;</p> <p>the right to request a court to freeze or seize assets;</p> <p>the right to request a court or any competent authority to</p>
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			<p>5) apply to law enforcement agencies to ensure that the Regulator exercises its powers to investigate abuses in the wholesale energy market. Law enforcement agencies shall use all means to assist the Regulator in obtaining the information and documents necessary for it to fulfil its powers to conduct an investigation;</p> <p>6) demand to stop actions that impede the investigation;</p> <p>7) file lawsuits, applications and complaints with the court following the established procedure.</p>				impose a temporary ban on professional activities.
		NEURC Resolution No. 1756, Clause 1.6	1.6. In the course of the investigation, the Regulator has the right to:				

			<p>require wholesale energy market participants, subjects of the investigation, as well as persons who professionally organize operations with wholesale energy products, data transmission administrators and inside information platforms to provide copies of documents, information, data and explanations on issues related to the subject of the investigation</p> <p>receive, within its powers, information from any public authority that is necessary for the Regulator to properly perform its functions;</p> <p>hold hearings to obtain information related to the investigation;</p>				
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			<p>exchange information, including information with restricted access, with the Antimonopoly Committee of Ukraine, Energy Community Council of Regulatory Authorities, Energy Community Secretariat, regulatory authorities of the contracting parties of the Energy Community, National Energy Authorities of European countries, NSSMC on actions potentially indicating a violation of the law on the wholesale energy market;</p> <p>to carry out audio and video recording in the process of examining evidence and hearings;</p> <p>engage experts from among persons who have the</p>				
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			<p>necessary knowledge to provide an expert opinion;</p> <p>apply to law enforcement agencies to assist in ensuring that the Regulator exercises its powers to investigate abuses in the wholesale energy market;</p> <p>demand to stop actions that impede the investigation;</p> <p>file lawsuits, applications and complaints with the court following the established procedure;</p> <p>other rights provided for by the law.</p>				
Article 14	<p><b>Right of appeal</b></p> <p>Member States shall ensure that suitable mechanisms exist at national level under which a party affected by a decision of Regulatory authority has a right of appeal to a body</p>	<p>Electricity Market Law, Art. 76, Part 4</p>	4. The decision of the Regulator specified in part two of this Article may be challenged in court.	Fully compliant			
		<p>Electricity Market Law, Art. 77, Part 8</p>	8. Decisions to impose sanctions by the Regulator and penalties by the central				

	independent of the parties involved and of any government.		executive body that implements the state policy in the areas of supervision (control) in the electricity sector may be challenged in court.				
		Natural Gas Law, Art. 58, Part 3	3. A decision by the Regulator as defined in part two of this Article, may be challenged in court.				
		Natural Gas Law, Art. 59, Part 8	8. The decision to impose sanctions by the Regulator may be challenged in court.				
		NEURC Law, Art. 5, Part 3	3. Regulator decisions are not subject to approval by public authorities, except in cases provided for by this Law.  The Regulator decision may be challenged in court. An appeal against Regulator				

			decisions does not stop their enforcement.				
		NEURC Resolution No. 1756, Clause 9.4	9.4. the NEURC decisions based on the investigation results may be challenged in court.				
Article 15 para 1	<b>Obligations of persons professionally arranging transactions</b>  Any person professionally arranging transactions in wholesale energy products who reasonably suspects that a transaction might breach Article 3 or 5 shall notify the national regulatory authority without further delay.	NEURC Resolution No. 614, Clause 5.7	5.7. PPAWEP (persons professionally arranging transactions with wholesale energy products) should carry out market surveillance activities on an ongoing basis.  If, following the analysis of the market participant's behaviour, there are sufficient grounds to believe that such behaviour contains signs of suspicious behaviour in the wholesale energy market, PPAWEP shall immediately, but no later than four (4) calendar weeks from the date of the suspicious behaviour, notify	<b>Fully compliant</b>			

			the NEURC of suspicious behaviour in the wholesale energy market in the form attached as Annex I to the Procedure for Investigation of Abuse in the Wholesale Energy Market, approved by the NEURC Resolution No. 1756 of September 26, 2023 (the Investigation procedure).				
Article 15 para 2	Persons professionally arranging transactions in wholesale energy products shall establish and maintain effective arrangements and procedures to identify breaches of Article 3 or 5.	NEURC Resolution No. 614, Clause 5.1	5.1. Requirements for persons professionally arranging transactions in wholesale energy products (the PPAWEP) shall establish and maintain effective mechanisms, measures and procedures to identify transactions in wholesale energy products that were conducted in violation of the established restrictions on the use of inside information or that	<b>Fully compliant</b>			



			<p>show signs of manipulation or attempted manipulation of the wholesale energy market (the suspicious behaviour), including surveillance systems, namely:</p> <p>1) in proportion to the scale, size and nature of the PPAWEP activities within the wholesale energy market, to create a system for monitoring market behaviour and business and trading operations of wholesale energy market participants with wholesale energy products, organized by the relevant PPAWEP;</p> <p>2) to continuously and efficiently monitor, as well as to ensure the establishment of an effective organizational structure and procedures</p>				
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			<p>for detecting suspicious behaviour on the wholesale energy market;</p> <p>3) use software and take measures to help detect suspicious behaviour on the wholesale energy market;</p> <p>4) implement, maintain and regularly evaluate mechanisms and procedures that ensure an appropriate level of analysis in the process of monitoring, detection and identification of transactions and orders (offers) indicating suspicious behaviour on the wholesale energy market;</p> <p>5) guarantee confidentiality of the measures and procedures taken;</p> <p>6) organize and ensure on a regular basis effective and</p>				
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			<p>comprehensive training and professional development of the staff involved in the monitoring, detection and identification of orders and/or transactions indicating suspicious behaviour on the wholesale energy market;</p> <p>7) to ensure that information on the analysis, including in terms of orders (offers), transactions indicating suspicious behaviour, is stored for five years;</p> <p>8) annually conduct an internal audit of mechanisms, measures and procedures for detecting suspicious behaviour, and update them if necessary.</p>				
Article 16 Paragraph 1	1. The Agency shall aim to ensure that national regulatory authorities	n/a	n/a	n/a			Not for transposition.

	<p>carry out their tasks under this Regulation in a coordinated and consistent way.</p> <p>The Agency shall publish non-binding guidance on the application of the definitions set out in Article 2, as appropriate.</p> <p>National regulatory authorities shall cooperate with the Agency and with each other, including at regional level, for the purpose of carrying out their duties in accordance with this Regulation National regulatory authorities, competent financial authorities and the national competition authority in a Member State may establish appropriate forms of cooperation to ensure effective and efficient investigation and enforcement and to contribute to a coherent and consistent approach to investigation, judicial proceedings and to the enforcement of this Regulation and relevant financial and competition law.</p>						
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Article 16 Paragraph 2	2. Where a national regulatory authority suspects that acts which affect wholesale energy markets or the price of wholesale energy products in that Member State are being carried out in another Member State, it may request the Agency to take action in accordance with paragraph 4 of this Article and, if the acts affect financial instruments subject to Article 9 of Directive 2003/6/EC, in accordance with paragraph 3 of this Article.	n/a	n/a	<b>Fully compliant (note 1)</b>			
Article 16 Paragraph 3a	3. To ensure a coordinated and consistent approach to market abuse on wholesale energy markets: (a) national regulatory authorities shall inform the competent financial authority of their Member State and the Agency where they have reasonable grounds to suspect that acts are being, or have been, carried out on wholesale energy markets which constitute market abuse within the meaning of Directive 2003/6/EC	NEURC Law, Article 20 <sup>2</sup> , Clauses 2 and 3	2. In the course of the investigation, the Regulator has the right to:- ... 2) exchange information, including restricted information, from the Antimonopoly Committee of Ukraine, Energy Community Council of Regulatory Authorities, Energy Community	<b>Fully compliant (note 3)</b>			The law does not establish or refer to a list of actions that are in line with MAR (Regulation (EU) No 596/2014), which replaced Directive 2003/6/EU.

	and which affect financial instruments subject to Article 9 of that Directive; for these purposes, national regulatory authorities may establish appropriate forms of cooperation with the competent financial authority in their Member State;		<p>Secretariat, regulatory authorities of the contracting parties Energy Community, NSSMC on actions potentially indicating a violation of the law on the wholesale energy market;</p> <p>3. Based on the investigation results the Regulator:</p> <p>...</p> <p>6) reports to the NSSMC regarding incidents of abuse in the wholesale energy market that may have an impact on financial instruments.</p>				
Article 16 Paragraph 3(c)	(c) the competent financial authority of a Member State shall inform ESMA and the Agency where it has reasonable grounds to suspect that acts in breach of Articles 3 and 5 are	CMOCM Law, Art. 14 <sup>2</sup> , Part 2	1. Organizational and procedural aspects of cooperation in supervising wholesale energy markets operating in accordance	<b>Fully compliant (note 1)</b>			

	being, or have been, carried out on wholesale energy markets in another Member State;		with the Law of Ukraine “On the Electricity Market” and the Law of Ukraine “On the Natural Gas Market of Ukraine” are determined by the procedure for information interaction between NEURC, NSSMC and the Antimonopoly Committee of Ukraine.  2. The procedure for information interaction is approved by a joint decision of NEURC, NSSMC, and the Antimonopoly Committee of Ukraine in accordance with the procedure established by the law.				
Article 16 Paragraph 3(d)	d) national regulatory authorities shall inform the national competition authority of their Member State, the Commission and the Agency where they have reasonable grounds to suspect that acts are being, or have	NEURC Law, Art. 6, Part 4	4. The Regulator shall cooperate with the Antimonopoly Committee of Ukraine, the NSSMC and financial control authorities in the process of	<b>Fully compliant (note 1)</b>			

	been, carried out on wholesale energy market which are likely to constitute a breach of competition law.		monitoring and during the investigation of abuse of power in the wholesale energy market by the Regulator or other authorized body. Such interaction and cooperation shall not diminish the role and limit the powers of the Regulator.				
		NEURC Law, Art. 19, Part 10	10. The Regulator shall inform the Antimonopoly Committee of Ukraine or law enforcement agencies of the facts that may indicate a violation of the legislation on protection of economic competition or the presence of signs of a criminal offense in accordance with the powers established by the law..				



		NEURC Law, Art. 20, Part 1, Clause 4	<p>1. The Regulator monitors the functioning of markets in the energy and utilities sectors, which is ensured by conducting analysis and evaluation, among other things:</p> <p>...</p> <p>4) violations and/or restrictions of competition in the energy and utilities markets, manifestations of restrictive contractual practices in the energy and utilities markets, including individual terms of contracts with large non-household consumers and, if necessary, informs the Antimonopoly Committee of Ukraine about such practices;</p>				
		NEURC Law, Art. 20 <sup>2</sup> , Part 2	2. In the course of the investigation, the Regulator has the right to:-				

			<p>...</p> <p>2) exchange information, including restricted information, from the Antimonopoly Committee of Ukraine, Energy Community Council of Regulatory Authorities, Energy Community Secretariat, regulatory authorities of the contracting parties Energy Community, NSSMC on actions potentially indicating a violation of the law on the wholesale energy market;</p>				
		NEURC Law, Art. 20 <sup>2</sup> , Part 3, Clause 5	<p>3. Based on the investigation results the Regulator will:</p> <p>...</p> <p>5) address the Antimonopoly Committee of Ukraine with a statement on violation of the</p>				

			legislation on protection of economic competition (if there are grounds);				
Article 16 Paragraph 4a	4. To carry out its functions under paragraph 1, where, inter alia, based on initial assessments or analysis, the Agency suspects that there has been a breach of this Regulation, it shall have the power: (a) to request one or more national regulatory authorities to supply any information related to the suspected breach;	NEURC Law, Art. 20 <sup>2</sup> , Part 2	2) exchange information, including restricted information, with the Antimonopoly Committee of Ukraine, Energy Community Council of Regulatory Authorities, Energy Community Secretariat, regulatory authorities of the contracting parties, the Energy Community, and NSSMC on actions potentially indicating a violation of the law on the wholesale energy market;	<b>Fully compliant (note 1)</b>			
Article 16 Paragraph 4b	(b) to request one or more national regulatory authorities to commence an investigation of the suspected breach, and to take appropriate action to remedy any breach found. Any decision as regards the	n/a	n/a	<b>Fully compliant (note 1)</b>			

	appropriate action to be taken to remedy any breach found shall be the responsibility of the national regulatory authority concerned;						
Article 16 Paragraph 4c	(c) where it considers that the possible breach has, or has had, a cross-border impact, to establish and coordinate an investigatory group consisting of representatives of concerned national regulatory authorities to investigate whether this Regulation has been breached and in which Member State the breach took place. Where appropriate, the Agency may also request the participation of representatives of the competent financial authority or other relevant authority of one or more Member States in the investigatory group.	NEURC Law, Art. 20 <sup>2</sup> , Part 2	2) exchange information, including restricted information, from the Antimonopoly Committee of Ukraine, Energy Community Council of Regulatory Authorities, Energy Community Secretariat, regulatory authorities of the contracting parties Energy Community, NSSMC on actions potentially indicating a violation of the law on the wholesale energy market;	<b>Fully compliant (note 1 )</b>			
Article 16 Paragraph 5	5. A national regulatory authority receiving a request for information under point (a) of paragraph 4, or receiving a request to commence an investigation of a suspected breach	NEURC Resolution No. 614, Clause 7.3	7.3. When the NEURC receives a request for information on possible abuse in the wholesale energy market from the	<b>Fully compliant (note 1, note 2)</b>			The NEURC or the law does not address the case of failure to provide information.

	under point (b) of paragraph 4, shall immediately take the necessary measures to comply with that request. If that national regulatory authority is not able to supply the required information immediately, it shall without further delay notify the Agency of the reasons.		working group of the Council of Regulators on Regulation (EU) No. 1227/2011 of the European Parliament and of the Council of 25 October 2011 on integrity and transparency in the wholesale energy market (hereinafter referred to as Regulation No. 1227), including from the investigation team established in accordance with Procedural Act No. 01/2020 of the Council of Regulators, it shall provide the requested information within 14 days or refuse to provide the information.				The deadlines for providing a response do not directly match. REMIT requires a response “immediately”, while the NEURC Resolution No. 614 provides for “within 14 days”, which does not exclude the possibility, but does not establish an obligation to respond immediately. Nevertheless, the terms are in line with ECRB Decision 01/2020
Article 16 Paragraph 5a	By way of derogation from the first subparagraph, a national regulatory authority may refuse to act on a	NEURC Resolution No. 614, Clause 7.3	7.3. ...	Fully compliant			See above for terms.

	request where: (a) compliance might adversely affect the sovereignty or security of the Member State addressed;		The NEURC may refuse to provide information in the following cases:  the provision of the requested information may adversely affect the sovereignty or security of Ukraine;				
Article 16 Paragraph 5b	(b) judicial proceedings have already been initiated in respect of the same actions and against the same persons before the authorities of the Member State addressed; or	NEURC Resolution No. 614, Clause 7.3	7.3. ... Investigations/ proceedings have already been initiated in respect of the same actions and in respect of the same persons;	<b>Fully compliant (note 2)</b>			See above for the deadlines.  The resolution sets broader restrictions, as “investigation/proceedings” includes not only “court proceedings” but also pre-trial and out-of-court (administrative) proceedings.
Article 16 Paragraph 5c	(c) a final judgment has already been delivered in relation to such persons	NEURC Resolution	7.3. ...	<b>Fully compliant (note 2)</b>			See above for the deadlines.

	for the same actions in the Member State addressed	No. 614, Clause 7.3	a decision has already been made against the same individuals for the same actions.				The resolution sets broader restrictions, as a “decision” includes not only a “final court decision” but also preliminary, preventive, temporary and extrajudicial (administrative) decisions.
Article 17 Paragraph 1	<b>Professional secrecy</b>  1. Any confidential information received, exchanged or transferred pursuant to this Regulation shall be subject to the conditions of professional secrecy laid down in paragraphs 2, 3 and 4	Natural Gas Law, Art. 36 <sup>1</sup> , Part I (According to Law No. 3141-IX)	1. Any confidential information received, transferred or exchanged under this Law shall be subject to the professional secrecy regime established by this Article.	<b>Fully compliant</b>			
		Electricity Market Law, Art. 73 <sup>1</sup> , Part I	1. Any confidential information received, transferred or exchanged under this Law shall be subject to the professional				

		(According to Law No. 3141-IX)	secrecy regime established by this Article.				
Article 17 Paragraph 2	(a) 2. The obligation of professional secrecy shall apply to: (a) persons who work or who have worked for the Agency; (b) auditors and experts instructed by the Agency; (c) persons who work or who have worked for the national regulatory authorities or for other relevant authorities; (d) auditors and experts instructed by national regulatory authorities or by other relevant authorities who receive confidential information in accordance with this Regulation.	Natural Gas Law, Art. 36 <sup>1</sup> , Part 2 (According to Law No. 3141-IX)	2. The obligation to keep professional secrets applies to: 1) the Head and members of the Regulator, employees of the central office and territorial bodies of the Regulator, other persons who work or have worked in the Regulator, the Head and state authorized persons of the Antimonopoly Committee of Ukraine, employees of the Antimonopoly Committee of Ukraine and its territorial offices, employees of the Antimonopoly Committee of Ukraine, other persons who work or have worked in the system of bodies of the Antimonopoly Committee of Ukraine, the Head and members of the	<b>Fully compliant</b>			



			<p>NSSMC, employees of its head office and territorial offices, other persons who work or have worked in the system of NSSMC bodies, employees of other state authorities and state institutions that receive confidential information in accordance with the provisions of this Law;</p> <p>2) auditors, experts, and professionals appointed and/or engaged in any way by the Regulator, the Antimonopoly Committee of Ukraine, and the NSSMC who get confidential information in accordance with the provisions of this Law.</p>				
		Electricity Market Law, Art. 73 <sup>1</sup> , Part 2 (According to Law No. 3141-IX)	<p>2. The obligation to keep professional secrets applies to:</p> <p>1) the Head and members of the Regulator, employees of the central office and territorial bodies of the</p>				

			Regulator, other persons who work or have worked in the Regulator, the Head and state authorized persons of the Antimonopoly Committee of Ukraine, employees of the Antimonopoly Committee of Ukraine and its territorial offices, employees of the Antimonopoly Committee of Ukraine, other persons who work or have worked in the system of bodies of the Antimonopoly Committee of Ukraine, the Head and members of the NSSMC, employees of its head office and territorial offices, other persons who work or have worked in the system of NSSMC bodies, employees of other state authorities and state institutions that receive confidential information in				
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			accordance with the provisions of this Law ; 2) auditors, experts, and professionals appointed and/or engaged in any way by the Regulator, the Antimonopoly Committee of Ukraine, and the NSSMC who get confidential information in accordance with the provisions of this Law.				
Article 17 Paragraph 3	3. Confidential information received by the persons referred to in paragraph 2 in the course of their duties may not be divulged to any other person or authority, except in summary or aggregate form such that an individual market participant or marketplace cannot be identified, without prejudice to cases covered by criminal law, the other provisions of this Regulation or other relevant Union legislation.	part 3 Art. 361 Natural Gas Law (According to Law No. 3141-IX)	3. Confidential information that was received by the persons referred to in part two of this Article related to their functions may not be transferred to any other persons or bodies, except if the transfer is made so as to enable them to perform their legal duties.	<b>Partially compliant</b>			The Electricity Market Law and the Natural Gas Law do not provide that confidential information may be disclosed in a generalized or aggregated form such that no individual market participant or trading venue can be identified.
		part 3 Art.731 Electricity	3. Confidential information that was received by the persons referred to in part two of this Article related				

		Market Law (According to Law No. 3141-IX)	to their functions may not be transferred to any other persons or bodies, except if the transfer is made so as to enable them to perform their legal duties.				
Article 17 Paragraph 4	4. Without prejudice to cases covered by criminal law, the Agency, national regulatory authorities, competent financial authorities of the Member States, ESMA, bodies or persons which receive confidential information pursuant to this Regulation may use it only in the performance of their duties and for the exercise of their functions. Other authorities, bodies or persons may use that information for the purpose for which it was provided to them or in the context of administrative or judicial proceedings specifically related to the exercise of those functions. The authority receiving the information may use it for other purposes, provided that the Agency,	part 4 Art. 361 Natural Gas Law (According to Law No. 3141-IX)	4. The Regulator, the Antimonopoly Committee of Ukraine, the National Securities and Stock Markets Commission, other bodies or persons receiving confidential information in accordance with the provisions of this Law may use such information only to exercise their powers as provided by the law. Other bodies and persons may use confidential information to fulfil their powers in administrative or judicial proceedings. The authorities that receive confidential information	<b>Fully compliant</b>			

	national regulatory authorities, competent financial authorities of the Member States, ESMA, bodies or persons communicating information consent thereto.		may use it for other purposes, subject to obtaining the appropriate consent of the Regulator, the Antimonopoly Committee of Ukraine, the NSSMC, and the authorities or persons that provided it.				
		Electricity Market Law, Art. 73 <sup>1</sup> , Part 4 (According to Law No. 3141-IX)	4. The Regulator, the Antimonopoly Committee of Ukraine, the National Securities and Stock Markets Commission, other bodies or persons receiving confidential information in accordance with the provisions of this Law may use such information only to exercise their powers as provided by the law. Other bodies and persons may use confidential information to fulfil their powers in administrative or judicial proceedings. The				

			authorities that receive confidential information may use it for other purposes, subject to obtaining the appropriate consent of the Regulator, the Antimonopoly Committee of Ukraine, the NSSMC, and the authorities or persons that provided it.				
Article 17 Paragraph 5	5. This Article shall not prevent an authority in a Member State from exchanging or transmitting, in accordance with national law, confidential information provided that it has not been received from an authority of another Member State or from the Agency under this Regulation.	Natural Gas Law, Art. 36 <sup>1</sup> , Part 5 (According to Law No. 3141-IX)	5. The provisions of this Article do not deprive public authorities of the opportunity to exchange confidential information or transfer it in accordance with the requirements of the law, provided that such information was not received from the regulatory authorities of foreign countries, Energy Community institutions, and ACER.	<b>Fully compliant</b>			

		Electricity Market Law, Art. 73 <sup>1</sup> , Part 5 (According to Law No. 3141-IX)	5. The provisions of this Article do not deprive public authorities of the opportunity to exchange confidential information or transfer it in accordance with the requirements of the law, provided that such information was not received from the regulatory authorities of foreign countries, Energy Community institutions, and ACER.				
Article 18 para 1	<b>Penalties</b> The Member States shall lay down the rules on penalties applicable to infringements of this Regulation and shall take all measures necessary to ensure that they are implemented. The penalties provided for must be effective, dissuasive and proportionate, reflecting the nature, duration and seriousness of the	NEURC Law, Art. 17, Part 1, Clause 12	1. To perform efficiently the state regulation functions in the energy and utilities sectors, the Regulator:  12) considers cases of violation of license conditions, cases of abuse in the wholesale energy market, as well as cases of administrative offenses and, based on the results of the	<b>Partially compliant</b>			EnC assessment of the Law 3141 refines. Link: <a href="https://www.energy-community.org/dam/jcr:42be4f40-e842-430d-b7cb-40939ca935ed/20072023_UEMO_RE">https://www.energy-community.org/dam/jcr:42be4f40-e842-430d-b7cb-40939ca935ed/20072023_UEMO_RE</a>

	infringement, the damage caused to consumers and the potential gains from trading based on inside information and market manipulation.		consideration, decides on the imposition of sanctions, imposing administrative penalties in cases provided for by the law, decides, within its competence, to send materials on the revealed facts of violation of the law to the relevant state authorities;				MIT_Law_final_clean.pdf P. 4-5 “The REMIT Law requires that penalties introduced to be effective, dissuasive and proportionate, reflecting the nature, duration and seriousness of the infringement, the damage caused to consumers and the potential gains from trading on the basis of inside information and market manipulation in accordance with Article 18 of the REMIT Regulation.
		NEURC Law, Art. 20 <sup>2</sup> , Part 3, Clause 3 (According to Law No. 3141-IX)	3. Based on the investigation results the Regulator:  3) applies administrative penalties to officials of wholesale energy market participants in accordance with the Code of Ukraine on Administrative Offenses				
		Electricity Market Law, Art. 77, Part 4	4. In the event of an offense in the electricity market, the Regulator shall, within its powers, decide to impose fines on market participants (except for				



			<p>consumers who are not participants in the wholesale energy market), allowing for the nature, duration and seriousness of the violation, the amount of damage caused and the amount of potential income that could have been received as a result of the violation, in the following amounts:</p> <p>51) up to 27000000 tax-free minimum incomes of citizens - for market participants (except for household consumers):</p> <p>a) for violation of the established restrictions on the use of inside information;</p> <p>b) for manipulating and/or attempting to manipulate the wholesale energy market;</p>				<p>As explained above, the maximum penalties introduced by the REMIT Law for market abuse are much higher compared to the previously applied penalties for violations on the energy markets. The maximum levels of penalties are not only comparable to those applied in the Energy Community and the EU, but are by far higher than in some countries of comparable or larger market size.</p>
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			<p>52) up to 2700,000 tax-free minimum incomes - for market participants (except for household consumers) - for failure to disclose or disclosure of inside information in violation of the requirements for disclosure of such information;</p> <p>Regardless of the maximum amount of the fine provided for in clauses 51 and 52 of this part, the amount of the fine imposed on a wholesale energy market participant may not exceed 10 percent of its annual income (revenue) from the sale of products (goods, works, services) in the electricity market.</p>				<p><b>Nonetheless, maximum penalty not exceeding 10% of annual revenue might be a limiting factor for full application of the principles of Article 18 of the REMIT Regulation, as such approach might fail to address the seriousness of violation. Thus, such provisions are not fully compliant with the REMIT Regulation and respective view noted by the</b></p>
		Natural Gas Law,	4. In case of committing an offense in the natural gas market of Ukraine, the				

		Art. 59, Part 4	<p>Regulator shall, within its powers, decide to impose fines on the natural gas market entities of Ukraine (except for consumers) in the following amounts</p> <p>5) from 3000 to 100000 non-taxable minimum incomes of citizens - for business entities carrying out economic activities in the natural gas market of Ukraine in accordance with the legislation in the field of functioning of the natural gas market of Ukraine:</p> <p>f) for transactions with wholesale energy products without registration as a participant in the wholesale energy market;</p> <p>5 l) up to 27000000 tax-free minimum incomes of citizens - for business entities carrying out</p>				<p><b>Secretariat in communication of 9 January, 2023 has not been addressed”</b></p> <p>It is necessary to develop a system of penalties (incl. legal persons’ officials) in Ukraine’s legislation, including: - basic penalties for abuses in the wholesale energy markets, including sanctions against third parties; - procedural penalties for violations related to data reporting and information disclosure; - other</p>
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			<p>economic activities in the natural gas market of Ukraine in accordance with the legislation on the functioning of the natural gas market of Ukraine:</p> <p>a) for violation of the established restrictions on the use of inside information;</p> <p>b) for manipulation of the natural gas market of Ukraine;</p> <p>52) up to 2700000 non-taxable minimum incomes of citizens - for business entities conducting business activities in the natural gas market of Ukraine in accordance with the legislation on the functioning of the natural gas market of Ukraine - for non-disclosure or disclosure of inside</p>				<p>penalties, i.e., related to lack of the enforcement of binding decisions of NEURC.</p>
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			<p>information in violation of the requirements established for disclosure of such information;</p> <p>6) The fines provided for in this Article shall be effective, deterrent and proportionate, and their amount shall correspond to the type, duration and severity of the violation, damage caused to consumers and potential benefits from trading with the use of inside information, manipulation or attempted manipulation of the wholesale energy market.</p> <p>Regardless of the maximum amount of a fine provided for in clauses 51 and 52 of this part, the amount of a fine imposed on a wholesale energy market participant may not exceed 10 percent</p>				
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			of its annual income (revenue) from the sale of products (goods, works, services) in the natural gas market of Ukraine.				
		NEURC Resolution No. 1800, Chapter I.1	<p>I.1. This Procedure establishes a mechanism for determining the fines imposed by the National Energy and Utilities Regulatory Commission (the NEURC):</p> <p>2) for abuse on the wholesale energy market.</p>				
		NEURC Resolution No. 1800, Chapter I.2	<p>I.2. This Procedure shall apply to:</p> <p>2) in terms of calculating the fines for abuse in the wholesale energy markets in accordance with Section III of this Procedure:</p> <p>wholesale energy market participants (both legal entities and natural persons - business entities)</p>				

			<p>registered as wholesale energy market participants in accordance with the procedure approved by the NEURC;</p> <p>Electricity market participants (market participants) and natural gas market participants of Ukraine that operate or intend to operate in the wholesale energy market;</p> <p>persons performing the functions of data transmission administrator or administrator of the inside information platform;</p> <p>consumers of electricity and/or natural gas of Ukraine with a total maximum consumption capacity of 600 GWh per year and above;</p> <p>officials of wholesale energy market participants.</p>				
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		NEURC Resolution No. 1800, Chapter 1.6	1.6. In determining the fines for abuse of the wholesale energy market in accordance with Section III of this Procedure, the NEURC shall, in particular, be guided by the principles of proportionality of punishment and violation, efficiency, reasonableness and non-discrimination.				
Article 18 para 3	Member States shall provide that the national regulatory authority may disclose to the public measures or penalties imposed for infringement of this Regulation unless such disclosure would cause disproportionate damage to the parties involved.	NEURC Law, Art. 14, Part 8	8. The decisions of the Regulator, except for the parts containing confidential information, shall be published within five business days from the date of their adoption on the official website of the Regulator. The scope of confidential information that is not subject to disclosure is determined by the Regulator based on a request from interested parties, allowing for the	<b>Fully compliant (note 4)</b>			The NEURC Law regulates in general the application of Art. 18 of the REMIT Regulation regarding the disclosure of information on penalties imposed on WEM participants.  Para 3 of Art. 18 of the REMIT



			requirements of the Law of Ukraine “On Access to Public Information».				Regulation has not been directly implemented into Ukrainian law, but the obligation of the Regulator to disclose to the public measures or penalties applied for violations of the REMIT Regulation has been implemented.
		NEURC Resolution No. 1800, Chapter I.4	I.4. Prior to raising the issue of imposing a fine (fines) for violation of the energy and utilities legislation and relevant license conditions or for violation of the legislation on prevention of abuse in wholesale energy markets at a the NEURC meeting held in as an open hearing, the NEURC structural unit in charge shall calculate the amount of the fine for each individual violation committed in accordance with sections II and III of this Procedure.				There is a need to implement into Ukrainian law provisions limiting such disclosure where it could cause disproportionate harm to the parties involved.

2.2. Title of the EU legislative act: Commission Implementing Regulation (EU) No 1348/2014 of 17 December 2014 on data reporting implementing Article 8(2) and Article 8(6) of Regulation (EU) No 1227/2011 of the European Parliament and of the Council on wholesale energy market integrity and transparency

Provisions of the EU legislation (by article)		Provisions of Ukrainian legislation implementing the relevant provision of the EU acquis		The degree of compliance (fully compliant, partially compliant, inconsistent, contradictory) of the relevant provision of Ukrainian legislation with the EU acquis	Ukrainian legislative acts that contradict the provisions of EU acquis		Note: main activities, deadlines, performers, etc.
Article	Text	Act, article	Text		Act, article	Text	
Article 2 Paragraph 1	<b>Definitions</b> For the purpose of this Regulation, the definitions in Article 2 of Regulation (EU) No	NEURC Resolution No. 618, Clause 1.3	basic (fundamental) data - information about the capacity and utilization of installations for the extraction/production, storage (injection, withdrawal),	<b>Fully compliant</b>			

	<p>1227/2011 and in Article 3 of Commission Regulation (EU) No 984/2013 ( I ) shall apply.</p> <p>In addition, the following definitions shall apply:</p> <p>(1) <b>‘fundamental data’</b> means information related to the capacity and use of facilities for production, storage, consumption or transmission of electricity and natural gas or related to the capacity and use of LNG facilities, including planned or unplanned unavailability of these facilities;</p>		<p>transportation, distribution, or consumption of natural gas, information about the capacity and utilization of LNG installations, including planned and unplanned unavailability of such installations; information about the capacity and utilization of installations for the production, storage, consumption, transmission, or distribution of electrical energy, including planned or unplanned unavailability of these facilities;</p>				
		<p>Natural Gas Law, Art.57<sup>1</sup>. Sub-clause 2, part I (According to Law No. 3141-IX)</p>	<p>1. Inside information, in particular, includes:</p> <p>...</p> <p>2) information on the capacity and capacity use of facilities intended for the extraction/production, storage, transportation or consumption of natural gas, or on the capacity and use of LNG facilities, including planned or unplanned unavailability of these facilities (for facilities with an installed capacity determined by the Regulator);</p>				
		<p>Natural Gas Law, Art.17, Part 3 (According</p>	<p>Wholesale energy market participants are obliged to provide the Regulator with information on the capacity and use of facilities for the extraction/production, storage,</p>				

		to Law No. 3141-IX)	transportation or consumption of natural gas, and on the capacity and use of LNG facilities, including planned and unplanned unavailability of these facilities.				
		NEURC Law, Art.20 <sup>1</sup> , Part 2 (According to Law No. 3141-IX)	Wholesale energy market participants are obliged to provide the Regulator with information on the capacity and use of facilities for the extraction/production, storage, transportation or consumption of natural gas, information on the capacity and use of LNG facilities, including planned and unplanned unavailability of these facilities, and disclose (publish) such information in accordance with the procedure established by the Regulator.				
		Electricity Market Law, Art.11 <sup>1</sup> , part 1, Sub-clause 2 (According to Law No. 3141-IX)	2) information on the capacity and capacity use of facilities for the production, storage, consumption, transmission or distribution of electricity, including the planned or unplanned unavailability of these facilities (for facilities with an installed capacity determined by the Regulator);				
		Electricity Market Law, Art.73, Clause 5 (According	Wholesale energy market participants are obliged to provide the Regulator with information on the capacity and use of facilities for the production, storage,				

		to Law No. 3141-IX)	transmission or consumption of electricity, including the planned and unplanned unavailability of these facilities.				
		Commercial Electricity Metering Code, part I, Chapter 1.2, clause 1.2.1, Sub-clause 45	45) Fundamental data means the data required to perform commercial metering procedures. Such data includes information contained in the registers on market participants, commercial electricity metering service providers, commercial metering areas and sites, related commercial metering points and metering facilities, etc.;				
Article 2 Paragraph 2	<b>'standard contract'</b> means a contract concerning a wholesale energy product admitted to trading at an organised market place, irrespective of whether or not the transaction actually takes place on that market place;	NEURC Resolution No. 618, Clause 1.3	<b>"standard contract"</b> means a wholesale energy product that is admitted to trading on organised trading platforms, commodity exchanges, electronic auctions, trading platforms and other PPAWEP systems, regardless of whether the transaction is actually carried out on them. Standard contracts also include contracts concluded outside the PPAWEP systems with similar characteristics of the wholesale energy product. Standard contracts do not include intra-group wholesale energy contracts concluded outside the PPAWEP systems, namely wholesale energy contracts	<b>Partially compliant (note 2)</b>			<p>The main discrepancy between the definitions in NEURC Resolution 618 and REMIT is that the NEURC Resolution 618 defines standard contract as <b>"wholesale energy product"</b> and not as a <b>"contract concerning a wholesale energy product."</b></p> <p>This is contradictory to CIR 1348/2014.</p>

			concluded with counterparties whose assets, liabilities, income and expenses are fully reported in the consolidated financial statements of a legal entity that can exercise significant influence over the management or business activities of a wholesale energy market participant, directly or through other parties;				<p>The NEURC law has an exhaustive list of what is considered a wholesale energy product, so defining standard and non-standard products as WEP contradicts the definition of WEP:</p> <p>If the PPAWEP trading desk is considered to be a trading desk, then all concluded contracts, including intra-group contracts, are subject to the definition.</p> <p>In addition, intra-group agreements are classified as non-standard agreements and are subject to reporting to the Regulator, while REMIT agreements are reported only upon request of the Regulator. In other words, there is a conflict of norms.</p>
		NEURC Resolution No. 618, clause 2.7, Paragraph 2	Wholesale energy market participants shall determine whether a wholesale energy product concluded outside the PPAWEP systems belongs to a standard contract based on the following characteristics: energy type, type of loading and delivery area, included in the list of standard contracts.				

							The criteria for assessing eligibility for standard contracts: energy type, load type (the term is not defined in the legislation, it is 'expected mode of operation') and supply area allow for a wider range of transactions to be classified as standard contracts than under REMIT.
Article 2 Paragraph 3	'non-standard contract' means a contract concerning any wholesale energy product that is not a standard contract;	NEURC Resolution No. 618, Clause 1.3	'non-standard contract' means a wholesale energy product that is not a standard contract;	Partially compliant			Same as above in relation to standard contracts
		Draft Amendments to NEURC Resolution No. 618, Clause 2.7	A non-standard contract includes, in particular, a contract concluded outside the PPAWEP systems, which does not have a fixed or index price and/or fixed volumes or terms of purchase and sale/supply.'				
Article 2 Paragraph 4	'organised market place' or 'organised market' means:  (a) a multilateral system, which brings together or facilitates the bringing together of multiple third			Partially compliant			The legislation contains an indirect definition of 'organized market' (equivalent to
		NEURC Law, Art. 21, Clause 6	6) A person professionally arranging transactions with wholesale energy products shall mean a person arranging the conclusion and/or				

	<p>party buying and selling interests in wholesale energy products in a way that results in a contract, (b) any other system or facility in which multiple third-party buying and selling interests in wholesale energy products are able to interact in a way that results in a contract.</p> <p>These include electricity and gas exchanges, brokers and other persons professionally arranging transactions, and trading venues as defined in Article 4 of Directive 2014/65/EU of the European Parliament and of the Council.</p>		<p>execution of transactions that are wholesale energy products in the interests of other participants of the wholesale energy market, in particular on organised trading platforms, commodity exchanges, electronic auctions, trading platforms, in accordance with the law;</p>				<p>‘organized market’) and does not contain an ‘organized place to trade’ (equivalent to ‘organized market place’). The existing indirect definition does not formally coincide with REMIT: (a) commodity exchanges are part of the OTF concept under REMIT; (b) other places are not included (para. (b)) that meet the criteria for organized trading, regardless of whether they have a license for an organized capital market or an organized commodity market - channels in electronic messengers, internet portals, etc., SE Market Operator or NPC Ukrenergo as an operator of the balancing market or ancillary services market.</p>
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Article 2 Paragraph 5	'group' shall have the same meaning as in Article 2 of Directive 2013/34/EU of the European Parliament and of the Council	Law on Accounting and Financial Reporting, Art. I	group means a group of legal entities consisting of an enterprise that controls other enterprises (parent company) and all enterprises controlled by it (subsidiaries);	Fully compliant			
		Commercial Code, Art. 126	I. Associates (business entities) represent a group of legal entities that are related to each other by economic and/or organizational dependence through participation in the share capital and/or management. Dependence between associates may be simple or significant.				
Article 2 Paragraph 6	'intragroup contract' is a contract on wholesale energy products entered into with a counterparty which is part of the same group provided that both counterparties are included in the same consolidation on a full basis;	NEURC Resolution No. 618, Clause 1.3	Standard contracts do not include intra-group wholesale energy contracts concluded outside the PPAWEP systems, namely wholesale energy contracts concluded with counterparties whose assets, liabilities, income and expenses are fully recognized in the consolidated financial statements of a legal entity that can exercise significant influence over the management or business activities of a wholesale energy market participant, directly or through other parties;	Fully compliant			There is no specific definition.
Article 2 Paragraph 7	'over-the-counter' (OTC) means any transaction carried out outside an organised market;	Civil Code, Art. 626, Part I	I. A contract is an agreement between two or more parties aimed	Partially compliant			There is no definition, the content is revealed through other norms.

			at establishing, changing or terminating civil rights and obligations				
Article 2 Paragraph 8	(8) ' <b>nomination</b> ' means, — for electricity: the notification of the use of cross zonal capacity by a physical transmission rights holder and its counterparty to the respective transmission system operator(s)(TSOs), — for natural gas: the prior reporting by the network user to the TSO of the actual flow that the network user wishes to inject into or withdraw from the system;	Gas Transmission System Code, Section I, Chapter I	nomination means a preliminary notification provided by the customer of transportation services to the gas transmission system operator regarding the volumes of natural gas to be supplied by the customer of transportation services during the day to the gas transmission system at the entry points and withdrawn from the gas transmission system at the exit points;	<b>Fully compliant (note 2)</b>			Align NEURC Resolution No. 763.
		Gas Storage Code, Section I, Chapter I, part 3	nomination means a customer's application submitted to the gas storage operator regarding the volumes of natural gas to be supplied by the customer during a certain period (by day) for injection into and/or withdrawal from gas storage facilities;				
		NEURC Resolution No. 763, Clause I.I.3	PRT nomination means notification by the PRT holder to the auction office of the actual use of the PRT; (physical right to transfer).				

Article 2 Paragraph 9	(9) <b>‘balancing energy’</b> means energy used by TSOs to perform balancing;	NEURC Resolution No. 307, part I, Chapter I.1, Clause I.1.2	balancing electricity means electricity used by the transmission system operator to balance in real time the volumes of electricity production and imports and electricity consumption and exports, as well as to resolve system limitations;	<b>Fully compliant</b>			
Article 2 Paragraph 10	(10) <b>‘balancing capacity’</b> (reserves) means the contracted reserve capacity;	Electricity Market Law, Article 1, Part I, Clause 22	22) ancillary services - services defined by this Law and market rules, which the transmission system operator procures from ancillary service providers to ensure the stable and reliable operation of the unified energy system of Ukraine and the quality of electrical energy in accordance with established requirements;	<b>Fully compliant (note 1)</b>			The definition of “ancillary services” provided in the Law of Ukraine “On the Electricity Market” corresponds to the definition of “balancing capacity” as stated in Implementing Regulation No. 1348. To ensure consistency, consider introducing the term “balancing capacity.”
Article 2 Paragraph 11 (1)	(11) <b>‘balancing services’</b> means, — for electricity: either or both balancing capacity and balancing energy,	NEURC Resolution No. 307, Section I, Chapter I.1, Clause I.1.2	<b>balancing services</b> means a service for the purchase and sale of electricity provided to the transmission system operator by the balancing service provider in order to ensure sufficient volumes of electricity capacity and electricity required for real-time balancing of electricity production and imports and electricity consumption and	<b>Fully compliant</b>			

			exports, and settlement of systemic constraints in the integrated power system of Ukraine.				
		NEURC Resolution No. 307, Section I, Chapter I.1, Clause I.1.2	balancing electricity means electricity used by the transmission system operator to balance in real time the volumes of electricity production and imports and electricity consumption and exports, as well as to resolve system limitations;				
Article 2 Paragraph 11 (2)	— for natural gas: a service provided to a TSO via a contract for gas required to meet short term fluctuations in gas demand or supply;	Gas Transmission System Code, Section I, Chapter I, Clause 5	<b>balancing service</b> means a service provided to the gas transmission system operator by another business entity on the basis of a relevant agreement to settle short-term fluctuations in supply and demand for natural gas that is not a short-term standardised product;	<b>Fully compliant (note 1)</b>			
Article 2 Paragraph 12	(12) ‘ <b>consumption unit</b> ’ means a resource which receives electricity or natural gas for its own use;	NEURC Resolution No. 459, Chapter I, Clause I.3	consumption unit means an object (electrical installation) that receives electricity for its own use, except for electrical installations of the transmission system operator (TSO) and distribution system operators (DSO);	<b>Fully compliant (note 2)</b>			For clarity, introduce the definition of “consumption unit” in the context of the natural gas market.
		NEURC Resolution No. 307, Section I,	a demand unit (consumption unit) means an electrical facility or a set of electrical facilities intended for the consumption of electricity, which is represented on the market by the relevant market participant				

		Chapter 1.1, Clause 1.1.2	and has commercial metering points as defined by the Commercial Electricity Metering Code approved by Resolution of the National Energy and Utilities Regulatory Commission No. 311 dated 14 March 2018 (hereinafter referred to as the Commercial Metering Code);				
Article 2 Paragraph 13	(13) 'production unit' means a facility for generation of electricity made up of a single generation unit or of an aggregation of generation unit	NEURC Resolution No. 459, Chapter 1, Clause 1.3	Production/generation unit means a power plant consisting of one or more generation units;	Fully compliant			
Article 3 Paragraph 1(a)	1. The following contracts shall be reported to the Agency: (a) As regards wholesale energy products in relation to the supply of electricity or natural gas with delivery in the Union:	NEURC Resolution No. 618, Clause 2.2  NEURC Resolution	2.2. The wholesale energy products for which information on business transactions is reported include, in particular, the following:  1) contracts for the sale and purchase of electricity or natural gas (except for the contracts specified in clause 2.3 of this chapter), namely:  1.1 This Procedure determines the content, scope, frequency and procedure for submitting to the	Fully compliant			The definition does not include spot contracts for the supply of natural gas (e.g., intraday and day-ahead products, T+1 products and products for weekends and off-peak hours). In the case of electricity, there is also no distinction between spot (i)-(iv) and forward contracts, which puts the reconciliation of the Ukrainian entity's accounting (reporting)

		No. 618, Clause 1.1	National Energy and Utilities Regulatory Commission (hereinafter referred to as the NEURC) information on business and trade transactions related to wholesale energy products in the wholesale energy market, including executed and unexecuted offers (bids) with the place of delivery (execution) in Ukraine or from Ukraine to the territory of other states, and basic (fundamental) data.				for internal and EU compliance purposes at risk. It may also hinder the compatibility of NEURC and ACER reporting data processing. It can also be seen that the CM of Ukraine only partially complies with the categories introduced in REMIT. It is recommended to introduce commodity contract categories in exact compliance with the EU. If desired, NEURC can set in-depth criteria for each category compared to the minimum requirements in REMIT.
	(i) Intraday or within-day contracts for the supply of electricity or natural gas where delivery is in the Union irrespective of where and how they are traded, in particular		A contract for the purchase and sale of electricity on the intraday market;				

	regardless of whether they are auctioned or continuously traded,						
	(ii) Day-ahead contracts for the supply of electricity or natural gas where delivery is in the Union irrespective of where and how they are traded, in particular regardless of whether they are auctioned or continuously traded,		Day-ahead contracts for the purchase and sale of electricity on the market;				
	(iii) Two-days-ahead contracts for the supply of electricity or natural gas where delivery is in the Union irrespective of where and how they are traded, in particular regardless of whether they are auctioned or continuously traded,		a natural gas purchase and sale contract; a bilateral electricity purchase and sale contract (bilateral contract);				
	(iv) Week-end contracts for the supply of electricity or natural gas where delivery is in the Union irrespective of where and how they are traded, in particular regardless of whether they are auctioned or continuously traded,						
	(v) After-day contracts for the supply of electricity or natural gas where delivery is in the Union irrespective of where and how they are traded, in particular regardless of whether they are auctioned or continuously traded,						

	(vi) Other contracts for the supply of electricity or natural gas with a delivery period longer than two days where delivery is in the Union irrespective of where and how they are traded, in particular regardless of whether they are auctioned or continuously traded,	n/a	n/a				
	(vii) Contracts for the supply of electricity or natural gas to a single consumption unit with a technical capability to consume 600 GWh/year or more,	NEURC Resolution No. 618, clause 2.2, Sub-clause 5	5) contracts for the supply of electricity or natural gas to end consumers with a total nominal consumption capacity of the consumer's installations, which ensures the technical capacity to consume electricity or gas, in the amount of 600 GWh/year and above.	<b>Fully compliant (note 4)</b>			Ukrainian legislation contains stricter requirements, as it does not reflect the provisions of REMIT that consumption at individual plants under the control of a single economic entity that have a consumption capacity of less than 600 GWh per year shall not be taken into account in so far as those plants do not exert a joint influence on wholesale energy market prices due to their location in different relevant geographical markets.



	(viii) Options, futures, swaps and any other derivatives of contracts relating to electricity or natural gas produced, traded or delivered in the Union.	NEURC Resolution No. 618, clause 2.2, Sub-clause 2	2) Derivative contracts with electricity or natural gas as the underlying asset, including options, futures, swaps and other derivative contracts;	Fully compliant (note 1)			The territorial effect is limited by the Regulator's regulations, while the relevant law does not limit the effect by territory.
		NEURC Resolution No. 618, clause 1.1	1.1 This Procedure defines the content, scope, frequency and procedure for submitting to the National Energy and Utilities Regulatory Commission (hereinafter referred to as the NEURC) information on business and trade operations related to wholesale energy products on the wholesale energy market, including executed and unexecuted offers (bids) with the place of delivery (execution) in Ukraine or from Ukraine to the territory of other states, and basic (fundamental) data				
Article 3 Paragraph 1(b)	(b) Wholesale energy products in relation to the transportation of electricity or natural gas in the Union:	NEURC Resolution No. 618, clause 1.1	1.1 This Procedure defines the content, scope, frequency and procedure for submitting to the National Energy and Utilities Regulatory Commission (hereinafter referred to as the NEURC) information on business and trade operations related to wholesale energy products on the wholesale energy market, including	Fully compliant (note 1)			The territorial effect is limited by the Regulator's regulations, while the relevant law does not limit the effect by territory

			executed and unexecuted offers (bids) with the place of delivery (execution) in Ukraine or from Ukraine to the territory of other states, and basic (fundamental) data				
	(i) Contracts relating to the transportation of electricity or natural gas in the Union between two or more locations or bidding zones concluded as a result of a primary explicit capacity allocation by or on behalf of the TSO, specifying physical or financial capacity rights or obligations,		contracts for participation in the allocation of transmission capacity/transportation of natural gas related to the allocation of transmission capacity/capacity at interconnectors/points of a transmission system operator (hereinafter referred to as TSO)/gas transmission system operator (hereinafter referred to as GTSO), which determine physical or financial rights or obligations for the allocation of transmission capacity/capacity at interconnectors/points concluded as a result of an explicit auction;				
	(ii) Contracts relating to the transportation of electricity or natural gas in the Union between two or more locations or bidding zones concluded between market participants on secondary markets, specifying physical or financial capacity rights or obligations, including resale and transfer of such contracts,		contracts on participation in the allocation of capacity /transportation of natural gas related to the allocation of throughput capacity/capacity at interstate crossings/connections concluded between wholesale energy market participants, specifying physical or financial rights or obligations regarding the				

			capacity/capacity of interstate crossings/connections, including resale and transfer of such rights (in secondary markets);				
	(ii) Contracts relating to the transportation of electricity or natural gas in the Union between two or more locations or bidding zones concluded between market participants on secondary markets, specifying physical or financial capacity rights or obligations, including resale and transfer of such contracts,		contracts on participation in the allocation of throughput capacity/transportation of natural gas related to the allocation of capacity/capacity at interstate crossings/connections concluded between wholesale energy market participants, specifying physical or financial rights or obligations regarding the capacity/capacity of interstate crossings/connections, including resale and transfer of such rights (in secondary markets);				
	(iii) Options, futures, swaps and any other derivatives of contracts relating to the transportation of electricity or natural gas in the Union.	NEURC Resolution No. 618, clause 2.2, Sub-clause 4	4) derivative contracts on electricity transmission or natural gas transportation, access to throughput capacity/capacity allocation, namely options, futures, swaps and other derivative contracts related to access to throughput capacity of interstate crossings/points or transportation of natural gas outside/inside Ukraine;	<b>Fully compliant</b>			
	2. In order to facilitate reporting, the Agency shall draw up and	NEURC Resolution	2.7. NEURC publishes and updates the list of standardised contracts				Not for transposition.

Article 3 Paragraph 2	maintain a public list of standard contracts and update that list in a timely manner. In order to facilitate reporting, the Agency shall draw up and publish a list of organised market places upon entry into force of this regulation. The Agency shall update that list.	No. 618, Clause 2.7	admitted to trading on PPAWEP on its official website.				In order to adapt market participants to reporting to the ACER data processing system, we recommend specifying the purpose of such a list. NEURC should be authorized to publish a list of PPAWEPs and their platforms (organized trading venues/places). We recommend that NEURC recognize the standard contracts published by ACER, as they are used by market participants in Ukraine for both risk management and supply to Ukraine.
	In order to assist the Agency to comply with its obligations under the first subparagraph, organised market places shall submit identifying reference data for each wholesale energy product they admit to trading to the Agency. The information shall be submitted before trading	NEURC Resolution No. 618, Clause 2.6	2.6. PPAWEPs shall provide NEURC with a list of all wholesale energy products admitted for trading on PPAWEP systems. If it becomes necessary to amend the list of wholesale energy products that are standard contracts, the updated list shall be provided no later than one business day prior to				It is better to replace it with 'in the form set out in Annex 5 to this Procedure, no later than on the business day preceding the start of transactions on the modified wholesale energy product.'

	commences in that particular contract in a format defined by the Agency. Organised market places shall submit updates of the information as change.		the commencement of operations related to the said wholesale energy products, in the form set out in Annex 5 to this Procedure.				
	In order to facilitate reporting, final customers party to a contract as referred to in Article 3(1)(a)(vii) shall inform their counterparty about the technical capability of the consumption unit in question to consume 600 GWh/year or more.	Electricity Market Law, Art.58, Part 3	3. The consumer is obliged to: ... 5) inform the party with whom the electricity supply/purchase and sale contract is concluded about the total nominal capacity of electricity consumption of their electrical facilities, if the technical capacity of such facilities can provide consumption of 600 GWh/ year and more.	<b>Partially compliant</b>			REMIT requires reporting when the threshold is reached regardless of the type of energy (e.g., a facility can be powered by electricity or gas), and therefore weighs/counts total consumption rather than electricity or gas separately. NEURC confirmed separate reporting for gas and separate for electricity.
		Natural Gas Law, Art.13, Part 2	2. The consumer is obliged, in particular: ... 6) inform the party with whom the natural gas supply/purchase and sale contract is concluded about the total nominal capacity of its gas equipment, if the technical capacity of such equipment can ensure gas consumption of 600 GWh/year and more.				
Article 4 Paragraph 1	I. Unless concluded on organised market places, the	NEURC Resolution	2.3 At the request of NEURC, wholesale energy market	<b>Fully compliant (note 4)</b>			See also comments on individual paragraphs.

	following contracts and details of transactions in relation to those contracts shall be reportable only upon reasoned request of the Agency and on an ad-hoc basis:	No. 618, Clause 2.3	participants are obliged to provide information on the economic and trade transactions related to wholesale energy products, namely:  1) concluded outside the PPAWEP systems:  ...  The NEURC request should be substantiated and contain the terms, procedure and form for providing information.				
	(a) Intragroup contracts,	n/a	n/a				Ukrainian law requires reporting of intra-group contracts. See comments to Article 2, definition of 'standard contract.'
	(b) Contracts for the physical delivery of electricity produced by a single production unit with a capacity equal to or less than 10 MW or by production units with a combined capacity equal to or less than 10 MW,		contracts for the sale and purchase of electricity generated by a single production unit with a capacity equal to or less than 10 MW, or by production units with a total capacity equal to or less than 10 MW, if the owner of such production units is a party to such a sale and purchase contract;				NEURC does not take into account the mandatory physical performance (in kind), as provided by REMIT.
	(c) Contracts for the physical delivery of natural gas produced by a single natural gas production		sale and purchase contracts for natural gas extracted (produced) by a single gas production company				In addition, NEURC does not take into account the mandatory physical

	facility with a production capacity equal to or less than 20 MW		with a production capacity equal to or less than 1880 cubic metres per hour (20 MW), if the gas production company is a party to such a sale and purchase contract;				performance (in kind), as provided for by REMIT.
	(d) Contracts for balancing services in electricity and natural gas.		contracts for balancing services to the gas transmission system operator;				
Article 4 Paragraph 2	2. Market participants only engaging in transactions in relation to the contracts referred to in points (b) and (c) of paragraph 1 shall not be required to register with the national regulatory authority pursuant to Article 9(1) of Regulation (EU) No 1227/2011.	n/a	n/a	<b>Fully compliant (note 4)</b>			Ukrainian legislation imposes stronger requirements for registering participants and does not contain these exceptions. The current clarification does not comply with the Implementing Regulation - intra-group transactions are not classified as standard or non-standard, the point is their status as transactions subject to reporting on request.
Article 5 Paragraph 1	1. The information to be reported pursuant to Article 3 shall include:	NEURC Resolution	2.4. The information on the economic and trading operations performed by the wholesale energy market participants shall be	<b>Fully compliant</b>			

	(a) in relation to standard contracts for the supply of electricity or natural gas the details set out in Table 1 of the Annex,	No. 618, Clause 2.4	submitted in accordance with clause 2.2 of this chapter, including:  1) detailed information on standard contracts for the sale and purchase of electricity or natural gas and derivative contracts with electricity or natural gas as the underlying asset, in accordance with Annex 1 to this Procedure;				
	(b) in relation to non-standard contracts for the supply of electricity or natural gas the details set out in Table 2 of the Annex,		2) detailed information on non-standard contracts for the sale and purchase of electricity or natural gas and derivative contracts with electricity or natural gas as the underlying asset, in accordance with Annex 2 to this Procedure;				
	(c) in relation to standard and non-standard contracts for the transportation of electricity the details set out in Table 3 of the Annex,		3) detailed information on standard/non-standard contracts and derivative contracts for electricity transmission, access to cross-border transmission capacity, in accordance with Annex 3 to this Procedure;				
	(d) in relation to standard and non-standard contracts for the transportation of natural gas the details set out in Table 4 of the Annex.		4) information on standard/non-standard contracts and derivative contracts for natural gas transportation, access to capacity allocation, is detailed in Annex 4 to this Procedure.				



	Details of transactions executed within the framework of non-standard contracts specifying at least an outright volume and price shall be reported using Table I of the Annex.		Information on non-standard contracts, including the execution of non-standard contracts containing the final volume and price of the wholesale energy product, shall be submitted in accordance with Annex I to this Procedure. In this case, the information shall be provided within the terms specified in sub-clause 2 of clause 6.1 of chapter 6 of this Procedure.	<b>Fully compliant</b>			
Article 5 Paragraph 2	2. The Agency shall explain the details of the reportable information referred to in paragraph 1 in a user manual and after consulting relevant parties make it available to the public upon entry into force of this Regulation. The Agency shall consult relevant parties on material updates of the user manual.	n/a	n/a	n/a			To facilitate adapting market participants, NEURC should endorse or publish the ACER clarifications as a source of Ukrainian law for the uniform application of REMIT in the EU; adaptation may include additions from NEURC that would take into account the specifics of the WEP market in Ukraine.
Article 6 Paragraph 1	1. Market participants shall report details of wholesale energy products executed at organised market places including matched and unmatched orders to the	Electricity Market Law, Art. 73, part 5	5. Wholesale energy market participants, persons professionally arranging operations with wholesale energy products, and trade repositories are obliged to provide	<b>Fully compliant</b>			Ukrainian law requires reporting by each participant, while REMIT not only provides for reporting

	Agency through the organised market place concerned, or through trade matching or trade reporting systems.		<p>the Regulator with information on business and trade operations in the wholesale energy market relating to wholesale energy products, including offers (bids).</p> <p>The wholesale energy market participant shall provide such information through the data transmission administrator and/or independently, if such participant has acquired the status of a data transmission administrator in accordance with the procedure established by the Regulator.</p>				<p>obligations but also mentions mechanisms, including through organized places to trade and other trading systems. Thus, instead of three parties (e.g., in a transaction with a central counterparty), only one party, who is obliged to do so by the agreement, submits the report.</p> <p>The Regulator may impose additional requirements for such reporting, but the possibility of optimization should be foreseen.</p> <p>The relevant changes are provided for in the Draft Amendments to NEURC Resolution No. 618.</p>
		Natural Gas Law, Art.17, part 3	<p>3. Participants of the wholesale energy market, persons professionally arranging transactions with wholesale energy products, and trade repositories are obliged to provide the Regulator with information on economic and trade transactions in the wholesale energy market relating to wholesale energy products, including offers (bids).</p> <p>The wholesale energy market participant shall provide such information through the data transmission administrator or independently, if it has acquired the</p>				

			status of the data transmission administrator in accordance with the procedure established by the Regulator.				
		NEURC Resolution No. 618, Clause 5.3, Clause 2.5,	The PPAWEP shall provide, through its designated DTA or independently, if it has acquired the status of DTA, information on the economic and trade operations related to wholesale energy products carried out on the PPAWEP systems if at least one party to the contract transmits data through a DTA other than the one designated by the PPAWEP. Information shall be provided in accordance with Annexes I, 3 and 4 to the extent available in PPAWEP.)				
			5.3. Wholesale energy market participants shall provide information on transactions with wholesale energy products through the DTA based on a data transfer contract or independently if they have acquired the status of DTA. The information shall be provided by both parties to the commercial and trading transaction (seller and buyer), including if the DTA for reporting on this transaction is the same person.				

			<p>5.3. The wholesale energy market participants, the PPAWEP and trade repositories shall provide information on the completed economic and trade operations related to wholesale energy products on the wholesale energy market, including executed and unexecuted offers (bids) and on the basic (fundamental) data on the electricity market and the natural gas market through one or more DTA on the basis of the data transmission agreement(s) or independently, if they have acquired the status of the DTA. The information shall be submitted by both parties to the economic and trade operation. Wholesale energy market participants may provide information on completed economic and trade operations related to wholesale energy products in the wholesale energy market, including executed and unexecuted offers (bids) both directly on their own behalf and on the basis of a separate written agreement on behalf of another wholesale energy market participant. Regardless of the</p>				
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			method of providing information, the responsibility for failure to provide or untimely provision and/or submission of inaccurate information shall be borne by the person who, in accordance with the Law of Ukraine No. 3141-IX dated 10 June 2023 'On Amendments to Certain Laws of Ukraine on Prevention of Abuse in Wholesale Energy Markets', is obliged to provide the NEURC with information on economic and trade operations in the wholesale energy market relating to wholesale energy products, including executed and unexecuted offers (bids).				
	The organised market place where the wholesale energy product was executed or the order was placed shall at the request of the market participant offer a data reporting agreement.	n/a	n/a	<b>Fully-compliant</b>			
Article 6 Paragraph 2	2. TSOs or third parties acting on their behalf shall report details of contracts referred to in Article 3(1)(b)(i) including matched and unmatched orders.	n/a	n/a	<b>Fully-compliant</b>			
Article 6 Paragraph 3	3. Market participants or third parties acting on their behalf shall	NEURC Resolution	Wholesale energy market participants shall provide	<b>Fully compliant (note 2)</b>			The method of filing in Ukrainian law does not provide for

	report details of contracts referred to in Article 3(1)(a), 3(1)(b)(ii) and 3(1)(b)(iii) which have been concluded outside an organised market.	No. 618, Clause 5.3	information on transactions with wholesale energy products through the DTA based on a data transfer contract or independently if they have acquired the status of DTA. The information shall be provided by both parties to the commercial and trading transaction (seller and buyer), including if the DTA for reporting on this transaction is the same person.				imposing a contractual obligation on one of the parties. This is particularly inconvenient in cross-border transactions where the foreign counterparty may not have sufficient capacity.
Article 6 Paragraph 5	5. Where persons have reported details of transactions in accordance with Article 26 of Regulation (EU) No 600/2014 or Article 9 of Regulation (EU) No 648/2012 their obligations in relation to reporting those details under Article 8(1) of Regulation (EU) No 1227/2011 shall be considered as fulfilled.	<p>Natural Gas Law, Art.17, part 3</p> <p>Electricity Market Law, Art. 73, Part 5</p> <p>NEURC Resolution No. 618, Clause 5.5</p>	<p>If such information is submitted to the data transmission administrator and/or trade repository, the wholesale energy market participant's obligation to submit such information shall be deemed fulfilled.</p> <p>If such information is submitted to the data transmission administrator and/or trade repository, the wholesale energy market participant's obligation to submit such information shall be deemed fulfilled.</p> <p>5.5. If information on business and trade transactions related to wholesale energy products is provided to DTA or trade repository on the wholesale energy</p>	<b>Fully compliant</b>			

			market, the obligation of the wholesale energy market participant to submit such information shall be deemed fulfilled. The information shall be complete, accurate and reliable.				
Article 6 Paragraph 6	6. In line with the second subparagraph of Article 8(3) of Regulation (EU) No 1227/2011 and without prejudice to paragraph 5 of this Article organised markets, trade matching or reporting systems shall be able to provide the information referred to in paragraph 1 of this Article directly to the Agency.	n/a	n/a	n/a			In order to replicate the EU regime, we recommend that the ACER powers be fully replicated for NEURC. In this case, NEURC limits such powers to the status of a DTA, which has to be acquired separately. However, for organized markets, this is not necessary in our view. For other PPAWEs, this status can be acquired along with registration as a PPAWE.
Article 6 Paragraph 7	7. Where a third party reports on behalf of one or both counterparties, or where one counterparty reports the details of a contract also on behalf of the other counterparty, the report shall contain the relevant	n/a	CIR 7. Where a third party reports on behalf of one or both counterparties, or where one counterparty reports the details of a contract also on behalf of the other counterparty, the report shall contain the relevant counterparty data in relation to each of the	<b>Partially-compliant</b>	n. 5.3 NEURC Resolution No. 618	.The information shall be submitted by both parties to the	Ukrainian legislation does not provide for the possibility of reporting for a counterparty. NEURC issued amendments to address this issue.

	counterparty data in relation to each of the counterparties and the full set of details that would have been reported had the contracts been reported by each counterparty separately.		counterparties and the full set of details that would have been reported had the contracts been reported by each counterparty separately.			business transaction (seller and buyer), including if the reporting DTA for the transaction is the same person.	
Article 6 Paragraph 8	8. The Agency may request additional information and clarifications from market participants and reporting parties in relation to their reported data.	NEURC Resolution No. 618, Clause 5.7	5.7. At the request of the NEURC, wholesale energy market participants, PPAWEs and trade repositories are obliged to provide clarifications (explanations) of information, copies of documents and other additional information on business and trade transactions related to wholesale energy products upon an additional request of the NEURC with separate deadlines for providing information specified in the request in accordance with its volume.	n/a			Not for transposition.
	1. Details of standard contracts and orders to trade, including for	NEURC Resolution	6.1. Information on economic and trade operations performed by	<b>Fully compliant</b>			There is a risk that submitted orders



Article 7 Paragraph 1	auctions, shall be reported as soon as possible but no later than on the working day following the conclusion of the contract or placement of the order.	No. 618, Clause 6.1	wholesale energy market participants, including executed/accepted bids (offers) in accordance with the wholesale energy products specified in clause 2.2 of Chapter 2 of this Procedure, shall be reported within the following terms:  1) information on standard contracts shall be provided no later than the next business day after the date of such transaction, taking into account the specifics set out in this chapter;				(offers) to buy and sell (orders to trade) are not subject to the reporting required under REMIT. The Regulator notes that submitted applications are included and subject to reporting. To eliminate ambiguity, the definition could be expanded to include a direct obligation to report 'submitted applications.'
		2.1. The wholesale energy market participants, PPAWEP and trade repositories shall provide the NEURC with information on the economic and trade operations performed in	2.1. The wholesale energy market participants, PPAWEP and trade repositories shall provide the NEURC with information on the economic and trade operations performed in the wholesale energy market related to wholesale energy products, including executed and unexecuted offers (bids).				

		the wholesale energy market related to wholesale energy products, including executed and unexecuted offers (bids).					
	Any modification or the termination of the concluded contract or order to trade shall be reported as soon as possible but no later than the working day following the modification or termination.	NEURC Resolution No. 618, Clause 6.3	6.3. Information on any modification or termination/cancellation of the concluded contract, placed bid (offer) or tender shall be reported:  1) for standard contracts - no later than one business day following the modification or termination/cancellation;	<b>Fully compliant</b>			
Article 7 Paragraph 2	2. In the case of auction markets where orders are not made publicly visible, only concluded contracts and final orders shall be reported. They shall be reported no later than on the working day following the auction.	n/a	n/a	<b>Fully compliant (note 4)</b>			Ukrainian legislation contains stricter requirements.

Article 7 Paragraph 3	3. Orders placed in brokers' voice operated services and not appearing on electronic screens shall be reportable only upon request of the Agency.	n/a	n/a	<b>Fully compliant (note 4)</b>			Ukrainian legislation contains stricter requirements.
Article 7 Paragraph 4	4 Details of non-standard contracts including any modification or the termination of the contract and transactions referred to in the second subparagraph of Article 5(1) shall be reported no later than one month following the conclusion, modification or termination of the contract.	NEURC Resolution No. 618, Clause 6.1	<p>6.1. Information on economic and trade operations performed by wholesale energy market participants, including executed/accepted bids (offers) in accordance with the wholesale energy products specified in clause 2.2 of Chapter 2 of this Procedure, shall be provided within the following time limits:</p> <p>2) information on non-standard contracts - no later than one month after the date of such transaction.</p> <p>6.3. Information on any modifications or termination/cancellation of the concluded contract, placed bid (offer) or tender shall be reported:</p> <p>...</p> <p>2) for non-standard contracts - no later than one month following the modification or termination/cancellation;</p>	<b>Fully compliant</b>			

Article 7 Paragraph 5	5. Details of contracts referred to in Article 3(1)(b)(i) shall be reported as soon as possible but no later than on the working day following the availability of the allocation results. Any modification or the termination of the concluded contracts shall be reported as soon as possible but no later than on the working day following the modification or termination.	NEURC Resolution No. 618, Clause 6.2	Information on contracts for participation in capacity allocation/transportation of natural gas related to capacity allocation/capacity on TSO/GTSO interconnectors, defining physical or financial rights or obligations for the allocation of capacity on cross-border interconnectors concluded as a result of an explicit auction shall be provided only to the TSO/GTSO as soon as possible, but no later than the next business day after the allocation results are available.	<b>Fully compliant (note 3)</b>			REMIT requires reporting information to ACER, in particular regarding transportation, that must be decided upon Ukraine's joining the EU.
Article 7 Paragraph 6	Details of wholesale energy contracts which were concluded before the date on which the reporting obligation becomes applicable and remain outstanding on that date shall be reported to the Agency within 90 days after the reporting obligation becomes applicable for those contracts.  The reportable details shall only include data which can be extracted from market participants' existing records. They shall at least comprise of data referred to in Article 44(2) of Directive 2009/73/EC of the	NEURC Resolution No. 618	2. Participants of the wholesale energy market, persons professionally arranging operations with wholesale energy products, shall provide information on economic and trade operations in accordance with Annexes I-4 to the Procedure and in the manner specified in Chapter 5 of the Procedure within 180 days from the date of entry into force of this Resolution:  carried out before 02 July 2023 and not completed as of 02 July 2023;	<b>Fully compliant (note 3)</b>			For the transition period, the Regulator sets different timeframes, periods and, types of transactions for reporting for previous periods than the Regulation. The scope of reporting is wider, but the deadline for submitting data to the Regulator is longer.

	European Parliament and of the Council (1) and in Article 40(2) of Directive 2009/72/EC of the European Parliament and of the Council.		carried out from 02 July 2023 until the date of entry into force of this resolution.				
Article 8 Paragraph 3	3. Electricity TSOs or third parties on their behalf shall report to the Agency and, at their request, to national regulatory authorities in accordance with Article 8(5) of Regulation (EU) No 1227/2011 final nominations between bidding zones specifying the identity of market participants involved and the quantity scheduled. The information shall be made available no later than the following working day.	Resolution No. 618, Clause 3.2.-3.3.	3.2. The basic (fundamental) data provided by the TSO include: 21) information on the use of throughput capacity, in particular the total volume of nominated capacity (for which notifications of use have been submitted) for each settlement period and in each direction between the trading zones. The information shall be provided no later than one hour after each stage of submission of notifications on the use of throughput capacity; 22) information on the use of throughput capacities, in particular the total amount of already allocated throughput capacity for each settlement period and for each direction between the trading zones. The information shall be provided no later than the day of delivery; 24) information on the use of throughput capacities, including schedules of commercial exchanges for the day ahead in aggregate form	<b>Partially compliant</b>			Bring Resolution No. 618 into compliance: provide for the right of third parties on behalf of TSOs to notify the Regulator, upon their request, of the final nominations between trading zones, indicating the data on the market participants involved and the volumes planned.

			<p>between trading zones for each direction and for each settlement period. The information is provided daily no later than one hour after the last closing time. If necessary, it is updated no later than two hours after each stage of intraday nomination;</p> <p>3.3. The TSO shall provide NEURC with information on confirmed nominations of physical rights for electricity transmission in accordance with Annex 6 to this Procedure. The information shall be provided as soon as possible, but no later than the next business day after the date of such transaction.</p>				
Article 9 Paragraph 1	<p>The ENTSO for Gas shall, on behalf of market participants, report information to the Agency in relation to the capacity and use of facilities for transmission of natural gas including planned and unplanned unavailability of these facilities as referred to in points 3.3(1) and 3.3(5) of Annex I to Regulation (EC) No 715/2009 of the European Parliament and of the Council ( 1 ). The information shall be made available through the Union-wide central platform as referred to in point 3.1.1(1)(h)</p>	<p>Resolution No. 618, Clause .4.1.</p>	<p>4.1. The GTSO shall provide NEURC with information on the capacity and use of natural gas transmission facilities, including planned and unplanned unavailability of such facilities, in accordance with Annex 7 to this Procedure.</p> <p>The information is provided for entry/exit points on interstate connections of the gas transmission system and for entry/exit points from/to gas storage facilities.</p>	<b>Fully compliant</b>			

	of Annex I to Regulation (EC) No 715/2009. The ENTSO for Gas shall make the information referred to in the first subparagraph available to the Agency as soon as it becomes available on the Union-wide central platform.		The information is provided no later than the next business day after the end of the gas day, except for information on planned and unplanned unavailability of facilities, which is sent immediately, but no later than one hour after the event or fact occurs.				
Article 9 Paragraph 2	2. Gas TSOs or third parties on their behalf shall report to the Agency and, at their request, to national regulatory authorities in accordance with Article 8(5) of Regulation (EU) No 1227/2011 day-ahead nominations and final re-nominations of booked capacities specifying the identity of the market participants involved and the allocated quantities. The information shall be made available no later than the following working day. The information shall be provided for the following points of the transmission system: (a) all interconnection points, (b) entry points of production facilities including of upstream pipelines, (c) or exit points connected to a single customer,	NEURC Resolution No. 618, Clause 4.2.	4.2. In accordance with Annex 8 to this Procedure GTSO shall provide NEURC with information on confirmed nominations/renominations and volumes of preliminary allocations for the following points of the gas transmission system for entry/exit points on interconnectors; for entry points from neighbouring gas production enterprises; for exit points to direct consumers; for entry/exit points from/to gas storage facilities. The information is provided no later than the next business day after the end of the gas day.	<b>Partially compliant</b>			Ukrainian legislation should provide for the right of third parties on behalf of the GTSO to communicate to the Agency and the Regulator, upon their request, day-ahead nominations and final renominations of reserved capacity, indicating the market participants involved and the volumes allocated. Ukrainian legislation should stipulate that information should also be provided for such points in the gas transmission system: (e) for LNG facilities, (f) for physical and virtual hubs.

	(d) entry and exit points to and from storage, (e) for LNG facilities, (f) for physical and virtual hubs.						
Article 9 Paragraph 3	3. LNG system operators as defined in Article 2(12) of Directive 2009/73/EC shall report to the Agency and, at their request, to national regulatory authorities for each LNG facility the following information: (a) the technical, contracted and available capacity of the LNG facility in a daily resolution, (b) send-out and inventory of the LNG facility in a daily resolution, (c) planned and unplanned unavailability announcements of the LNG facility including the time of the announcement and the capacities concerned.	Natural Gas Law, Art.17, Part 3-4 (According to Law No. 3141-IX)	3. Wholesale energy market participants are obliged to provide the Regulator with information on the capacity and use of facilities for the extraction/production, storage, transportation or consumption of natural gas, and on the capacity and use of LNG facilities, including planned and unplanned unavailability of such facilities. 4. The Regulator shall determine the procedure, content, scope and frequency of provision and disclosure of information specified in this Article.	Partially compliant			NEURC Regulation No. 618 should regulate the reporting of information on each LNG facility to the Agency and the Regulator, upon request, by LNG operators.
		NEURC Law, Art.20 <sup>1</sup> , Part 2 (According to Law No. 3141-IX)	2. Wholesale energy market participants are obliged to provide the Regulator with information on the capacity and use of facilities for the extraction/production, storage, transportation or consumption of natural gas, information on the capacity and use of LNG facilities, including planned and unplanned unavailability of these facilities, and disclose (publish) information in				



			<p>accordance with the procedure established by the Regulator.</p> <p>The Regulator shall establish the procedure, content, scope and frequency of provision and disclosure of information specified in this Article.</p>				
		NEURC Resolution No. 618, Clause 4.4.	<p>4.4. Wholesale energy market participants are obliged to provide, upon NEURC's request, information on the capacity and use of facilities for the extraction/production or consumption of natural gas, including the planned and unplanned unavailability of such facilities.</p> <p>The NEURC request should contain the terms, procedure and form for providing such information.</p>				
Article 9 Paragraph 4	<p>4. The information referred to in point (a) and (b) of paragraph 3 shall be made available no later than the following working day.</p> <p>The information including updates of it referred to in point (c) of paragraph 3 shall be made available as soon as that information becomes available.</p>	n/a	n/a	<b>Partially compliant</b>			The Regulator did not regulate the timeframe for providing such information.
Article	5. Market participants or LNG System Operators on their behalf	n/a	n/a	<b>Partially compliant</b>			It is not regulated by Ukrainian law.

9 Paragraph 5	shall report to the Agency and, at their request, to national regulatory authorities for each LNG facility the following information: (a) in relation to unloading and reloading of cargos: (i) date of unloading or reloading, (ii) volumes unloaded or reloaded per ship, (iii) the name of the terminal customer, (iv) name and size of the ship using the facility. (b) the planned unloading or reloading at the LNG facilities in a daily resolution for the next month specifying the market participant and the name of the terminal customer (if different from the market participant).						
Article 9 Paragraph 6	6. The information referred to in point (a) of paragraph 5 shall be made available no later than the working day following unloading or reloading. The information referred to in point (b) of paragraph 5 shall be made available in advance of the month to which it relates.	n/a	n/a	<b>Partially compliant</b>			The Regulator did not regulate the timeframe for providing such information.
Article	7. Storage system operators as defined in Article 2(10) of	NEURC Resolution	4.3. The gas storage operator shall provide NEURC with the following	<b>Partially compliant</b>			It should be provided in NEURC Resolution

9 Paragraph 7	<p>Directive 2009/73/EC shall report to the Agency and, at their request, to national regulatory authorities for each storage facility or, where facilities operated in groups, for each group of storage facilities following information through a joint platform:</p> <p>(a) the technical, contracted and available capacity of the storage facility,</p> <p>(b) amount of gas in stock at the end of the gas day, inflows (injections) and outflows (withdrawals) for each gas day</p> <p>(c) planned and unplanned unavailability announcements of the storage facility including the time of the announcement and the capacities concerned.</p>	No. 618, Clause .4.3.	<p>information in accordance with Annex 9 to this Procedure:</p> <p>capacity and utilization of natural gas storage facilities, including planned and unplanned unavailability of such facilities;</p> <p>the amount of natural gas stored by the wholesale energy market participant at the end of the gas day.</p>				No. 618 clause 4.3. that the storage operator shall report information on each storage facility or, if the storage facilities are operated in groups, on each group of storage facilities through a joint platform. It should also stipulate that information on incoming flows (injection) and outgoing flows (withdrawal) for each gas day should be provided.
Article 9 Paragraph 8	<p>8. The information referred to in point (a) and (b) of paragraph 7 shall be made available no later than the following working day.</p> <p>The information including updates of it referred to in point (c) of paragraph 7 shall be made available as soon as the information becomes available.</p>	n/a	n/a	<b>Partially compliant</b>			The Regulator did not regulate the timeframe for providing such information.
Article	9. Market participants or Storage System Operators on their behalf	NEURC Resolution	4.3. The gas storage operator shall provide NEURC with information in	<b>Partially compliant</b>			The right of gas storage operators to

9 Paragraph 9	shall report to the Agency and, at their request, to national regulatory authorities the amount of gas the market participant has stored at the end of the gas day. This information shall be made available no later than the following working day.	No. 618, Clause 4.3.	accordance with Annex 9 to this Procedure: the amount of natural gas stored by the wholesale energy market participant at the end of the gas day.				provide information on behalf of market participants should be stipulated, and such information should be provided no later than the next business day.
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Article 10 Paragraph 1	Reporting procedures 1. Market participants disclosing inside information on their website or service providers disclosing such information on market participants' behalf shall provide web feeds to enable the Agency to collect these data efficiently.	Law No. 3141-IX, Section II, Clause 4	4. Prior to the launch of insider information platforms, wholesale energy market participants shall disclose inside information on their websites.	<b>Partially compliant</b>			Ukrainian law does not allow for disclosing inside information by service providers who disclose such information on behalf of market participants.
		NEURC Resolution No. 137, Clause 4.5.	4.5. In the event of maintenance or inaccessibility (failure) of the platform and the backup method of disclosure, the wholesale energy market participant shall publish (disclose) inside information on its website.				
		NEURC Resolution No. 137, Clause.3.3.	3.3. In order to ensure effective publication (disclosure) of inside information, the administrator of the inside information platform shall ensure that the platform meets the following minimum requirements: 5) ensure the possibility of automatic collection and processing of inside information published (disclosed) on the platform, including via web feeds; 9) provide access to the collection of published (disclosed) inside information through web feeds for at least 15 calendar days after the publication of such information; 16) provide a backup method of publishing (disclosing) inside				

			information in case of maintenance or unavailability (failures) of the platform, as well as minimise delays in publishing (disclosing) inside information and unavailability of services provided by the platform.				
Article 10 Paragraph 2	2. When reporting information referred to in Articles 6, 8 and 9 including inside information, the market participant shall identify itself or shall be identified by the third party reporting on its behalf using the ACER registration code which the market participant received or the unique market participant code which the market participant provided while registering in accordance with Article 9 of Regulation (EU) No 1227/2011.	NEURC Resolution No. 137, clause 3.3., Sub-clause 14	3.3. In order to ensure effective publication (disclosure) of inside information, the administrator of the inside information platform shall ensure that the platform meets the following minimum requirements:  14) Identify the wholesale energy market participant in respect of which the inside information is published;	Partially compliant			Ukrainian legislation does not provide for the possibility of being identified by a third party reporting on behalf of a market participant. NEURC issued amendments to address this issue.
		NEURC Resolution No. 763, Clause 4.5.1.	4.5.1. The auction participant shall submit to the auction office a bid or a package of bids (up to 20) for each product.  The bid shall be submitted in electronic form using the auction platform within the period specified in the auction conditions and shall contain:				

			1) identification data of the auction participant submitting the bid, in particular, information on the EIC code;				
		NEURC Resolution No. 763, Clause 7.2.2.	<p>7.2.2. To be nominated, the following criteria should be met:</p> <p>1) the owner of the PRT should be assigned an EIC code to enable its identification in the PRT document;</p> <p>2) the PRT holder should notify the auction office of the person (counterparty) entitled to nominate the PRT via the auction platform no later than 1 hour before the PRT document is sent for a particular day;</p>				
		NEURC Resolution No. 2495, Clause 6	<p>6. An order for the transfer of gas storage capacity shall contain the following information:</p> <p>identification data, including the EIC code of the customer submitting the bid/order;</p> <p>Identification data, including the EIC code of the customer, which</p>				

			is the other party to the transfer of gas storage capacity;				
Article 10 Paragraph 3	3. The Agency shall after consulting relevant parties establish procedures, standards and electronic formats based on established industry standards for reporting of information referred to in Articles 6, 8 and 9. The Agency shall consult relevant parties on material updates of the referred procedures, standards and electronic formats.	NEURC Resolution No. 618, Clause. 5.9.	5.9. NEURC conducts consultations with the participants of the wholesale energy market, PPAWEP on making significant changes to the procedures, standards and electronic formats of providing information.	<b>Fully compliant</b>			



### 3. PROVISIONS OF EU LEGISLATION ON REMIT IN THE CONTEXT OF UKRAINE'S OBLIGATIONS AFTER JOINING THE EU

3.1 Title of the EU legislative act: Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency

Provisions of the EU legislation (by article)		Provisions of Ukrainian legislation implementing the relevant provision of the EU acquis		The degree of compliance (fully compliant, partially compliant, inconsistent, contradictory) of the relevant provision of Ukrainian legislation with the EU acquis	Ukrainian legislative acts that contradict the provisions of EU acquis		Note: main activities, deadlines, performers, etc.
Article	Text	Act, article	Text		Act, article	Text	
Article 1 Paragraph 1	Subject matter, scope and relationship to other Union legislation 1. This Regulation establishes rules prohibiting abusive practices affecting wholesale energy markets which are coherent with the rules applicable in financial markets and with the proper functioning of those wholesale energy markets whilst taking into account their specific characteristics. It	n/a	n/a	n/a			Not for transposition

	provides for the monitoring of wholesale energy markets by the Agency for the Cooperation of Energy Regulators ('the Agency') in close collaboration with national regulatory authorities and taking into account the interactions between the Emissions Trading Scheme and wholesale energy markets.						
Article 1 Paragraph 2	2.This Regulation applies to trading in wholesale energy products. Articles 3 and 5 of this Regulation shall not apply to wholesale energy products which are financial instruments and to which Article 9 of Directive 2003/6/EC applies. This Regulation is without prejudice to Directives	n/a	n/a	n/a			Not for transposition

	2003/6/EC and 2004/39/EC as well as to the application of European competition law to the practices covered by this Regulation.						
Article I Paragraph 3	3.The Agency, national regulatory authorities, ESMA, competent financial authorities of the Member States and, where appropriate, national competition authorities shall cooperate to ensure that a coordinated approach is taken to the enforcement of the relevant rules where actions relate to one or more financial instruments to which Article 9 of Directive 2003/6/EC applies and also to one or more wholesale energy products to which Articles 3, 4	n/a	n/a	n/a			Not for transposition

	and 5 of this Regulation apply.						
Article 1 Paragraph 4	4.The Agency's Administrative Board shall ensure that the Agency carries out the tasks assigned to it under this Regulation in accordance with this Regulation and Regulation (EC) No 713/2009.	n/a	n/a	n/a			Not for transposition
Article 1 Paragraph 5	5.The Director of the Agency shall consult the Agency's Board of Regulators on all aspects of implementation of this Regulation and give due consideration to its advice and opinions.	n/a	n/a	n/a			Not for transposition
Article 2 Paragraph 6	(6) <b>'wholesale energy market'</b> means any market within the Union on which wholesale energy products are traded;	NEURC Law Clause 4, part I, Art. 2-1, (According to Law No. 3141-IX)	4) wholesale energy market means any market on which wholesale energy products are traded;	<b>Fully compliant (note 3)</b>			

Article 4 Paragraph 4	4. The publication of inside information, including in aggregated form, in accordance with Regulation (EC) No 714/2009 or (EC) No 715/2009, or guidelines and network codes adopted pursuant to those Regulations constitutes simultaneous, complete and effective public disclosure.	n/a	n/a	<b>Not for transposition (note 3)</b>			It should be implemented to avoid doubt that publishing on the TSO or GTSO platform <b>regarding accession, in particular, should not be duplicated.</b>
Article 4 Paragraph 5	5. Where an exemption from the obligation to publish certain data has been granted to a transmission system operator, in accordance with Regulation (EC) No 714/2009 or (EC) No 715/2009, that operator is thereby	n/a	n/a	<b>Not for transposition (note 3)</b>			Not for transposition

	also exempted from the obligation set out in paragraph 1 of this Article in respect of that data.						
Article 4 Paragraph 6	6. Paragraphs 1 and 2 are without prejudice to the obligations of market participants under Directives 2009/72/EC and 2009/73/EC, and Regulations (EC) No 714/2009 and (EC) No 715/2009, including guidelines and network codes adopted pursuant to those Directives and Regulations, in particular regarding the timing and method of publication of information.	n/a	n/a	<b>Not for transposition (note 3)</b>			Not for transposition
Article 6	<b>Technical updating of definitions of inside information and</b>	n/a	n/a	n/a			Not for transposition

	<p><b>market manipulation</b></p> <p>I. The Commission shall be empowered to adopt delegated acts in accordance with Article 20 in order to:</p> <p>(a) align the definitions set out in points (1), (2), (3) and (5) of Article 2 for the purpose of ensuring coherence with other relevant Union legislation in the fields of financial services and energy; and</p> <p>(b) update those definitions for the sole purpose of taking into account future developments</p>						
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	<p>on wholesale energy markets.</p> <p>2. The delegated acts referred to in paragraph 1 shall take into account at least:</p> <p>(a) the specific functioning of wholesale energy markets, including the specificities of electricity and gas markets, and the interaction between commodity markets and derivative markets;</p> <p>(b) the potential for manipulation across borders, between electricity and gas markets and</p>						
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	<p>across commodity markets and derivative markets;</p> <p>(c) the potential impact on wholesale energy market prices of actual or planned production, consumption, use of transmission, or use of storage capacity; and</p> <p>network codes and framework guidelines adopted in accordance with Regulations (EC) No 714/2009 and (EC) No 715/2009.</p>						
Article 7 Paragraph 1	<p><b>Market Monitoring</b></p> <p>1. The Agency shall monitor trading activity in</p>	NEURC Law, Art.17, part 1, clause 9 <sup>2</sup>	1. To perform efficiently the state regulation functions in	<b>Fully compliant (Note 3)</b>			

	wholesale energy products to detect and prevent trading based on inside information and market manipulation. It shall collect the data for assessing and monitoring wholesale energy markets as provided for in Article 8.		the energy and utilities sectors, the Regulator:  9 <sup>2)</sup> monitors the wholesale energy market and the behaviour of business entities operating in the wholesale energy market to identify signs of abuse;				
		NEURC Law, Art. 20, part 1, clause 3 <sup>1</sup>	1. The Regulator monitors the functioning of markets in the energy and utilities sectors, which is ensured by conducting				

			<p>analysis and evaluation, among other things:</p> <p>3<sup>1</sup>) market behaviour and business and commercial transactions of business entities engaged in wholesale energy products to reveal and prevent abuses in the wholesale energy market;</p>				
		NEURC Law, Art.20 <sup>1</sup> , part 2 (According to Law No. 3141-IX)	2. To reveal and prevent abuses in the wholesale energy market Regulator monitors business and				

			commercial transactions, related to the wholesale energy products.				
Article 7 Paragraph 3	The Agency shall at least on an annual basis submit a report to the Commission on its activities under this Regulation and make this report publicly available. In such reports the Agency shall assess the operation and transparency of different categories of market places and ways of trading and may make recommendations to the Commission as regards market rules, standards, and procedures which could improve market	n/a	n/a	n/a			Not for transposition

	<p>integrity and the functioning of the internal market. It may also evaluate whether any minimum requirements for organised markets could contribute to enhanced market transparency. Reports may be combined with the report referred to in Article 11(2) of Regulation (EC) No 713/2009. The Agency may make recommendations to the Commission as to the records of transactions, including orders to trade, which it considers are necessary to effectively and efficiently monitor wholesale energy markets. Before making such recommendations,</p>						
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	the Agency shall consult with interested parties, in particular with national regulatory authorities, competent financial authorities in the Member States, national competition authorities and ESMA. All recommendations should be made available to the European Parliament, the Council and the Commission and to the public.						
Article 9 Paragraph 3 Paragraph 1	3. National regulatory authorities shall transmit the information in their national registers to the Agency in a format determined by the Agency.	NEURC Law, Art.20 <sup>1</sup> , part I (According to Law No. 3141-IX)	1. The Regulator transfers information from the register of wholesale energy market participants	Fully compliant (note 3)			

			to the Energy Community Council of Regulatory Authorities.				
		NEURC Resoluti on No. 1812, clause 3.3.	3.3. The information from the register of wholesale market participants in the volumes provided for in Annex 3 to this Procedure shall be transferred to the Energy Community Council of Regulatory Authorities no later than 3 business days from the date of change of the information				

			provided for in Annex 3 to this Procedure. The information transferred to the Energy Community Council of Regulatory Authorities shall not be confidential.				
Article 9 Paragraph 3 Para 2	The Agency shall, in cooperation with those authorities, determine that format and shall publish it by 29 June 2012. Based on the information provided by national regulatory authorities, the Agency shall establish a European register of market participants. National regulatory	n/a	n/a	n/a			Not for transposition



	authorities and other relevant authorities shall have access to the European register. Subject to Article 17, the Agency may decide to make the European register, or extracts thereof, publicly available provided that commercially sensitive.						
Article 10 Paragraph 1	<b>Sharing of information between the Agency and other authorities</b> 1. The Agency shall establish mechanisms to share information it receives in accordance with Article 7(1) and Article 8 with national regulatory authorities, competent financial authorities of the Member States,	n/a	n/a	n/a			Not for transposition

	national competition authorities, ESMA and other relevant authorities. Before establishing such mechanisms, the Agency shall consult with those authorities						
Article 10 Paragraph 2	2. The Agency shall give access to the mechanisms referred to in paragraph 1 only to authorities which have set up systems enabling the Agency to meet the requirements of Article 12(1).	n/a	n/a	n/a			Not for transposition
Article 10 Paragraph 3 paragraph 1	3. Trade repositories registered or recognised under applicable Union legislation on derivative transactions, central counterparties and trade repositories shall make relevant information regarding wholesale energy products	n/a	n/a	n/a			Not for transposition

	and derivatives of emissions allowances collected by them available to the Agency.						
Article 10 Paragraph 3 paragraph 2	ESMA shall transmit to the Agency reports of transactions in wholesale energy products received pursuant to Article 25(3) of Directive 2004/39/EC and under applicable Union legislation on derivative transactions, central counterparties and trade repositories. Competent authorities receiving reports of transactions in wholesale energy products received pursuant to Article 25(3) of Directive 2004/39/EC shall transmit those reports to the Agency	n/a	n/a	n/a			Not for transposition

Article 10 Paragraph 3	The Agency and authorities responsible for overseeing trading in emissions allowances or derivatives relating to emissions allowances shall cooperate with each other and establish appropriate mechanisms to provide the Agency with access to records of transactions in such allowances and derivatives where those authorities collect information on such transactions.	n/a	n/a	n/a			Not for transposition
Article 11	<b>Data protection</b> This Regulation shall be without prejudice to the obligations of Member States relating to their processing of personal data under Directive 95/46/EC	n/a	n/a	n/a			Not for transposition

	<p>of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (1) or the obligations of the Agency, when fulfilling its responsibilities, relating to its processing of personal data under Regulation (EC) No 45/2001 of the European Parliament and of the Council of 18 December 2000 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data (2).</p>						
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Article 13 Paragraph 1 paragraph 4	Where appropriate, the national regulatory authorities may exercise their investigatory powers in collaboration with organised markets, trade-matching systems or other persons professionally arranging transactions as referred to in point (d) of Article 8(4).	n/a	n/a	n/a			Not for transposition
Article 16 Paragraph 3b	(b) the Agency shall inform ESMA and the competent financial authority where it has reasonable grounds to suspect that acts are being, or have been, carried out on wholesale energy markets which constitute market abuse within the meaning of	n/a	n/a	Does not affect implementation obligations.			

	Directive 2003/6/EC and which affect financial instruments subject to Article 9 of that Directive;						
Article 16 Paragraph 5	In any such case, the national regulatory authority shall notify the Agency accordingly, providing as detailed information as possible on those proceedings or the judgment. National regulatory authorities shall participate in an investigatory group convened in accordance with point (c) of paragraph 4, rendering all necessary assistance. The investigatory group shall be subject to	Resolution No. 614, clause 7.4.	7.4. In case of receiving a notification from the working group of the Council of Regulators on Regulation No. 1227 about possible abuse in the wholesale energy market with a request for an investigation, the NEURC handles it in accordance with the Investigation Procedure and based on	Fully compliant (note 1)			

	coordination by the Agency.		the results of the handling sends a response within 14 days with the result of the handling.				
Article 16 Paragraph 6	6. The last sentence of Article 15(1) of Regulation (EC) No 713/2009 shall not apply to the Agency when carrying out its tasks under this Regulation.	n/a	n/a	n/a (note 1)			Not for transposition. Regulation (EU) No. 713/2009 has been replaced by No. 942/2019.
Article 18 para 2	The Member States shall notify those provisions to the Commission by 29 June 2013 at the latest and shall notify it without delay of any subsequent amendment affecting them.	n/a	n/a	n/a			Not for transposition
Article 19	<b>International relations</b> In so far as is necessary to	n/a	n/a	n/a			Not for transposition



	<p>achieve the objectives set out in this Regulation and without prejudice to the respective competences of the Member States and the Union institutions, including the European External Action Service, the Agency may develop contacts and enter into administrative arrangements with supervisory authorities, international organizations and the administrations of third countries in particular with those impacting the Union energy wholesale market to promote the harmonization of Regulatory framework. Those arrangements shall not create legal obligations in respect of the</p>						
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	Union and its Member States nor shall they prevent Member States and their competent authorities from concluding bilateral or multilateral arrangements with those supervisory authorities, international organizations and the administrations of third countries.						
Article 20 Paragraph 1	<b>Exercise of the delegation 1.</b> The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.	n/a	n/a	n/a			Not for transposition
Article 20 Paragraph 2	2. The power to adopt delegated acts referred to in Article 6 shall be conferred on the Commission for a period of 5 years from 28 December 2011. The Commission shall draw up a report in	n/a	n/a	n/a			Not for transposition

	respect of the delegation of power not later than 9 months before the end of the 5-year period. The delegation of power shall be tacitly extended for periods of an identical duration, unless the European Parliament or the Council opposes such extension not later than 3 months before the end of each period.						
Article 20 Paragraph 3	3. The delegation of power referred to in Article 6 may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the	n/a	n/a	n/a			Not for transposition

	Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.						
Article 20 Paragraph 4	4. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council..	n/a	n/a	n/a			Not for transposition
Article 20 Paragraph 5	5. A delegated act adopted pursuant to Article 6 shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of 2 months of notification of that act to the European Parliament and to the Council or if, before the expiry of that period, the	n/a	n/a	n/a			Not for transposition

	European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by 2 months at the initiative of the European Parliament or the Council.						
Article 21 Paragraph 1	<b>Committee procedure</b> 1. The Commission shall be assisted by a committee. That committee shall be a committee within the meaning of Regulation (EU) No 182/2011	n/a	n/a	n/a			Not for transposition
Article 21 Paragraph 2	2. Where reference is made to this paragraph, Article 5 of Regulation (EU) No 182/2011 shall apply.	n/a	n/a	n/a			Not for transposition
Article 22 para 1	<b>Entry into force</b> This Regulation shall enter into	n/a	n/a	n/a			Not for transposition

	force on the 20th day following its publication in the Official Journal of the European Union.						
Article 22 para 2	Paragraph 1, the first subparagraph of paragraph 3, and paragraphs 4 and 5 of Article 8 shall apply with effect from 6 months after the date on which the Commission adopts the relevant implementing acts referred to in paragraphs 2 and 6 of that Article.	n/a	n/a	n/a			Not for transposition

3.2 Title of the EU legislative act: Commission Implementing Regulation (EU) No 1348/2014 of 17 December 2014 on data reporting implementing Article 8(2) and Article 8(6) of Regulation (EU) No 1227/2011 of the European Parliament and of the Council on wholesale energy market integrity and transparency

Provisions of the EU legislation (by article)		Provisions of Ukrainian legislation implementing the relevant provision of the EU acquis		The degree of compliance (fully compliant, partially compliant, inconsistent, contradictory) of the relevant provision of Ukrainian legislation with the EU acquis	Ukrainian legislative acts that contradict the provisions of EU acquis		Note: main activities, deadlines, performers, etc.
Article	Text	Act, article	Text		Act, article	Text	
Article 1	<b>Subject matter</b> This Regulation lays down rules for the provision of data to the Agency implementing Article 8(2) and (6) of Regulation (EU) No 1227/2011. It defines the details of reportable wholesale energy products and fundamental data. It also establishes appropriate channels for data reporting including defining timing and regularity of data reports	n/a	n/a	n/a			Not for transposition
Article 6 Paragraph 4	4. Information in relation to wholesale energy products which have been reported in accordance	NEURC Resolution No. 618, Paragraph 2	... The trade repository shall provide NEURC	Not for transposition			Not for transposition

	<p>with Article 26 of Regulation (EU) No 600/2014 of the European Parliament and of the Council ( 1 ) or Article 9 of Regulation (EU) No 648/2012 of the European Parliament and of the Council ( 2 ) shall be provided to the Agency by:</p> <p>(a) trade repositories referred to in Article 2 of Regulation (EU) No 648/2012,</p> <p>(b) approved reporting mechanisms referred to in Article 2 of Regulation (EU) No 600/2014,</p>	<p>clause 2.1, 5.4, 5.7</p>	<p>with information on derivative contracts that are wholesale energy products in accordance with the requirements established by the National Securities and Stock Market Commission in consultation with NEURC.</p> <p>5.4 In order to provide information on business and trade transactions related to wholesale energy products in the wholesale energy market, including executed and unexecuted offers (bids) and basic (fundamental) data in the electricity market and the natural gas market, wholesale energy market participants or legal entities that have acquired the status of an DTA shall be granted access to technical channels for the transmission and</p>				
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			exchange of information with NEURC. 5.7. At the request of the NEURC, wholesale energy market participants, PPAWEPS and trade repositories are obliged to provide clarifications (explanations) of information, copies of documents and other additional information on business and trade transactions related to wholesale energy products upon an additional request of the NEURC with separate deadlines for providing information specified in the request in accordance with its volume.				
	(c) competent authorities referred to in Article 26 of Regulation (EU) No 600/2014,			Does not affect transposition			Not for transposition
	(d) the European Securities and Markets Authority, as appropriate.			Does not affect transposition			Not for transposition
Article 8 Paragraph 1	The ENTSO for Electricity shall, on behalf of market participants, report information to the Agency in relation to the capacity and use of facilities for production,	n/a	n/a	n/a			Not for transposition

	consumption and transmission of electricity including planned and unplanned unavailability of these facilities as referred to in Articles 6 to 17 of Commission Regulation (EU) No 543/2013 (3). The information shall be reported through the central information transparency platform as referred to in Article 3 of Regulation (EU) No 543/2013.						
Article 8 Paragraph 2	<p>2. The ENTSO for Electricity shall make the information referred to in paragraph 1 available to the Agency as soon as it becomes available on the central information transparency platform.</p> <p>Information referred to in Article 7(1) of Regulation (EU) No 543/2013 shall be made available to the Agency in disaggregated form including the name and location of the consumption unit referred no later than the following working day.</p> <p>Information referred to in Article 16(1)(a) of Regulation (EU) No 543/2013 shall be made available to the Agency no later than the following working day.</p>	n/a	n/a	n/a			Not for transposition

Article 11 Paragraph 1	<p><b>Technical and organizational requirements and responsibility for reporting data</b></p> <p>I. In order to ensure efficient, effective and safe exchange and handling of information, the Agency shall, after consulting relevant parties, develop technical and organizational requirements for submitting data. The Agency shall consult relevant parties on material updates of these requirements.</p> <p>The requirements shall:</p> <ul style="list-style-type: none"> <li>(a) ensure the security, confidentiality and completeness of information,</li> <li>(b) enable the identification and correction of errors in data reports,</li> <li>(c) enable the authentication of the source of information,</li> <li>(d) ensure business continuity.</li> </ul> <p>The Agency shall assess whether reporting parties comply with the</p>	n/a	n/a	n/a			Not for transposition
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	requirements. Reporting parties who comply with the requirements shall be registered by the Agency. For entities listed under Article 6(4) the requirements listed in the second subparagraph shall be considered as fulfilled.						
Article 11 Paragraph 2	<p>2. Persons required to report data referred to in Articles 6, 8 and 9 shall have responsibility for the completeness, accuracy and timely submission of data to the Agency and, where required so, to national regulatory authorities.</p> <p>Where a person referred to in the first subparagraph reports those data through a third party the person shall not be responsible for failures in the completeness, accuracy or timely submission of the data which are attributable to the third party. In those cases the third party shall be responsible for those failures, without prejudice to Articles 4 and 18 of Regulation (EC) No 543/2013 on submission of data in electricity markets.</p> <p>Persons referred to in the first subparagraph shall nevertheless take reasonable steps to verify the</p>	n/a	n/a	n/a			Not for transposition

	completeness, accuracy and timeliness of the data which they submit through third parties.						
Article 12 Paragraph 1	<b>Entry into force and other measures</b>  1. This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.	n/a	n/a	n/a			Not for transposition
Article 12 Paragraph 2	2. The reporting obligation as provided in Article 9(1) shall apply from 7 October 2015.  The reporting obligation as provided in Article 6(1) except in relation to contracts referred to in Article 3(1)(b) shall apply from 7 October 2015.  The reporting obligations as provided in Article 8(1) shall apply from 7 October 2015 but not before the central information transparency platform becomes operational pursuant to Article 3(3) of Regulation (EU) No 543/2013.  The reporting obligations as provided in Articles 6(2), 6(3),	n/a	n/a	n/a			Not for transposition

	8(3), 9(2), 9(3), 9(5), 9(7) and 9(9) shall apply from 7 April 2016.  The reporting obligation as provided in Article 6(1) in relation to contracts referred to in Article 3(1)(b) shall apply from 7 April 2016.						
Article 12 Paragraph 3	3. Without prejudice to the second and fifth subparagraphs of paragraph 2 the Agency may enter into agreements with organised marketplaces, trade matching or reporting systems to obtain details of contracts before the reporting obligation becomes applicable.	n/a	n/a	n/a			Not for transposition