



**NATIONAL ENERGY AND UTILITIES REGULATORY COMMISSION
(NEURC)**

RESOLUTION

23.12.2025

KYIV

№ 2195

On approval of the Methodological Recommendations on ensuring integrity and transparency in the wholesale energy market

In accordance with the Laws of Ukraine “On the National Energy and Utilities Regulatory Commission”, “On the Electricity Market” and “On the Natural Gas Market”, the National Energy and Utilities Regulatory Commission,

RESOLVES:

1.To approve the Methodological Recommendations on ensuring integrity and transparency in the wholesale energy market, attached hereto.

2.This Resolution shall enter into force on the day following the day of its publication on the official website of the National Energy and Utilities Regulatory Commission.

Chair of NEURC

Yurii VLASENKO

APPROVED

Resolution of National Energy
and Utilities Regulatory
Commission

23.12.2025 № № 2195

**Methodological Recommendations
on ensuring integrity and transparency
in the wholesale energy market**

1. General provisions

1.1. These Methodological Recommendations are developed in accordance with the Laws of Ukraine “On the National Energy and Utilities Regulatory Commission”, “On the Electricity Market”, “On the Natural Gas Market” and taking into account the recommendations of the Agency for the Cooperation of Energy Regulators on the application of Regulation (EU) № 1227/2011 of the European Parliament and of the Council of 25 October 2011 in the wholesale energy market integrity and transparency, and determine the main guidelines and processes that may be taken into account by wholesale energy market participants during registration of wholesale energy market participants, publication (disclosure) of inside information, prevention of manipulation and attempted manipulation, prevention of violation of the established prohibitions on the use of inside information.

1.2. These Methodological Recommendations aim to form a unified understanding and approaches to the implementation of standard processes, procedures, conditions and principles that wholesale energy market participants should follow in order to prevent violations of legislative requirements on preventing abuse in wholesale energy markets.

1.3. These Methodological Recommendations are exclusively recommendatory, informational and explanatory in nature and do not establish mandatory norms or requirements and may be used by wholesale energy market participants when developing and implementing their own policies, plans, strategies, measures, procedures, internal documents, compliance systems, as well as when reviewing or improving existing processes of carrying out economic activity in the wholesale energy market, with the purpose of ensuring compliance with regulatory legal acts governing the functioning of wholesale energy markets and avoiding the risks of committing offenses in wholesale energy markets.

1.4. In these Methodological Recommendations terms are used in the following meanings:

ethical barriers – a set of organizational-technical and procedural measures implemented by a wholesale energy market participant with the purpose of establishing information barriers between the company’s structural units and aimed

at preventing improper exchange of information (in oral and/or written form), as well as restricting access to internal documents and information systems that contain inside information, in order to minimize the risks of unauthorized or accidental disclosure of inside information and prevent its improper use;

insider – a person who has access to inside information on a permanent and/or temporary basis in connection with the performance of professional duties, official functions, or contractual obligations;

compliance system – a continuous process regulated by internal documents of a wholesale energy market participant, aimed at ensuring the conduct and improvement of business activities in accordance with the requirements of regulatory legal acts governing the functioning of wholesale energy markets. The compliance system also provides for monitoring and control over compliance with internal policies, standards and rules of business ethics of the wholesale energy market participant, as well as timely adaptation to changes in the regulatory environment;

compliance officer – an authorized person responsible for monitoring, analysis and assessment of legislative requirements, identification and assessment of risks of violation of regulatory legal acts governing the functioning of wholesale energy markets, implementation and supervision of the compliance system, informing management about possible violations of legislative requirements and compliance policy.

Other terms in these Methodological Recommendations are used in the meanings given in the Laws of Ukraine “On the National Energy and Utilities Regulatory Commission”, “On the Electricity Market”, “On the Natural Gas Market”, “On Critical Infrastructure”, the Requirements for ensuring integrity and transparency in the wholesale energy market approved by NEURC Resolution dated 27.03.2024 № 614 (hereinafter – Integrity Requirements), the Procedure for registration of wholesale energy market participants approved by NEURC Resolution dated 04.10.2023 № 1812 (hereinafter – Registration Procedure), the Procedure for investigation of abuses and other violations in the wholesale energy market approved by NEURC Resolution dated 26.09.2023 № 1756 (hereinafter – Investigation Procedure), the Procedure for submission of information on concluded economic and trade transactions related to wholesale energy product approved by NEURC Resolution dated 17.04.2024 № 618 (hereinafter – Reporting Procedure), the Procedure for functioning of inside information platforms approved by NEURC Resolution dated 16.01.2024 №137 (hereinafter – Platform Procedure), the Procedure for collection and transmission of electricity market functioning data for publication on the ENTSO-E transparency platform approved by NEURC Resolution dated 19.06.2018 № 459 (hereinafter – Transparency Procedure), the Gas Transmission System Code approved by NEURC Resolution dated 30.09.2015 № 2493, and other regulatory legal acts governing relations in the energy sector.

1.5. The abbreviations used in these Methodological Recommendations have the following meanings:

ACER – Agency for the Cooperation of Energy Regulators;

REMIT – Regulation (EU) № 1227/2011 of the European Parliament and of the Council of 25 October 2011 in the wholesale energy market integrity and transparency;

GTSO – gas transportation system operator;

GDSO – gas distribution system operator;

TSO – transmission system operator;

DSO – distribution system operator;

UMN – urgent market notification.

2. Registration of wholesale energy market participants

2.1. Registration of wholesale energy market participants is carried out in accordance with the requirements of the Registration Procedure.

2.2. The registration procedure determines the list of persons to whom it applies.

2.3. It is recommended to register those persons who plan to carry out not only economic and trade transactions with wholesale energy products, but also economic and trade transactions related to such products, which may become the subject of reporting to NEURC on

The list of economic and trade transactions with wholesale energy products and economic and trade transactions related to wholesale energy products that are subject to reporting is determined by paragraphs 2.2. and 2.3 of the Reporting Procedure.

2.4. To determine the need for registration of an end consumer of electricity whose permitted consumption capacity under a contract with a DSO or TSO is 600 GWh per year or more at the maximum production capacity of the consumption facility (round-the-clock consumption during the year), it is recommended to estimate the capacity of his consumption facility according to the following calculation:

$600 \text{ GWh} / 365 \text{ days} / 24 \text{ hours} = \text{approximately } 0.068 \text{ GW or } 68 \text{ MW.}$

Taking into account the requirements of the legislation in the field of functioning of the electricity market, for the electricity market, such an assessment is carried out for each commercial metering site (metering site).

2.5. To determine the need for registration of an end consumer of natural gas, whose nominal consumption capacity under the contract with the GDSO/GTSO operator allows for consumption of 600 GWh per year or more at the maximum production capacity of the consumer's facility (round-the-clock consumption during the year), it is recommended to estimate the capacity of its facility of consumption according to the following calculation:

$600 \text{ GWh} / 10.64 \text{ kWh} / \text{cubic m} / 365 \text{ days} / 24 \text{ hours} = \text{approximately } 6.4 \text{ thousand cubic meters/hour}$

Taking into account the requirements of the legislation in the field of the functioning of the natural gas market, for the natural gas market, such an assessment is carried out separately for each point of connection of the consumer's facility to the gas transportation system or to the gas distribution system.

2.6. Small business entities engaged in the production of electricity and the production (extraction) of natural gas that meet the criteria specified in paragraphs three and four of clause 1.4 of the Registration Procedure, as well as non-residents of Ukraine who already have a code issued by ACER or an ECRB code issued by the Regulatory Authority of another Contracting Party of the Energy Community may voluntarily register as participants in the wholesale energy market under certain conditions specified in paragraphs six and seven of clause 1.4 of the Registration Procedure.

2.7. A person who intends to carry out economic and trade transactions with wholesale energy products and/or economic and trade transactions related to wholesale energy products may directly submit the registration form, which is Appendix 1 to the Registration Procedure, or authorize another person to submit the registration form on his behalf.

2.8. An authorized representative may be an official who intends to carry out economic and trade transactions with wholesale energy products and/or economic and trade transactions related to wholesale energy products or a third party on the basis of the documents specified in clause 2.5 of the Registration Procedure, which are submitted together with the registration form.

2.9. When filling out all sections of the registration form, it is recommended to make sure that the information provided in the registration form is complete, accurate and up-to-date.

2.10. After receiving the registration form, the NEURC:
carries out registration of a wholesale energy market participant by assigning it an ECRB code and making an entry regarding it in the Register of Wholesale Energy Market Participants (hereinafter referred to as the Register), provided that the information provided, including information regarding related parties, is consistent and complete;

refuses to register a wholesale energy market participant on the grounds specified in clause 2.8 of Chapter 2 of the Registration Procedure.

Persons who intend to register or are already registered as participants in the wholesale energy market are recommended to agree on information regarding connectivity among themselves in advance, before submitting the registration (updated registration) form to the National Energy and Utilities Regulatory Commission of Ukraine.

2.11. Based on the results of registration, only one ECRB code may be assigned to a wholesale energy market participant of the NEURC.

Re-registration of a wholesale energy market participant shall not be carried out in the event of a transformation of a legal entity, as a result of which the registered wholesale energy market participant changes its organizational and legal form. The updated registration form shall be submitted within the time limits and in the manner established by Chapter 2 of the Registration Procedure.

The ECRB code assigned to the previous participant is retained by the successor.

2.12. A wholesale energy market participant may use its own ECRB code, including when:

1) submission to NEURC on the Performance of Economic and Commercial Transactions in the wholesale energy market, relating to wholesale energy products, including executed and unexecuted offers (applications);

2) disclosure of insider information;

3) submitting a notification to NEURC on the postponement of the publication of insider information;

4) submitting to the NEURC a notification of exemption from the disclosure of insider information;

5) submitting a notification (application) to NEURC on possible abuse in the wholesale energy market.

2.13. Registration of a wholesale energy market participant is considered by the NEURC not as a one-time action, but as a continuous process of maintaining the data contained in the registration form up-to-date.

In case of any changes related to sections 1 - 5 of the registration form, the registration information shall be updated within the time limits and in accordance with the requirements of the Registration Procedure. Wholesale energy market participants are recommended to constantly monitor and control the correctness of the information entered in the registration form and to notify the NEURC of any changes that may affect the content of the registration data.

In the event of submitting changes to the registration form by an authorized representative, the procedure for confirming the authority of such representative is similar to the procedure specified in clause 2.5 of the Registration Procedure.

2.14. A wholesale energy market participant may submit an application for its exclusion from the Register. In this case, the ECRB code assigned to such a wholesale energy market participant is canceled and such a participant loses the right to carry out economic and trade transactions with wholesale energy products and/or economic and trade transactions related to wholesale energy products. Therefore, before starting the official procedure for exclusion from the Register, a wholesale energy market participant is recommended to complete all market obligations, notify counterparties and suppliers under concluded contracts about the termination of activities i

n the wholesale energy market and preserve archival documents (reporting, contracts, data on transactions with wholesale energy products) for the period provided for by law.

2.15. The NEURC generates and constantly updates the Register data in Ukrainian and English. Part of this data is published on the official website of the NEURC in the "REMIT" section "Integrity and Transparency/REMIT" in the form specified in Appendix 3 to the Registration Procedure.

Information from the Register may be used in relation to other wholesale energy market participants:

when specifying the ECRB code of the counterparty in agreements (contracts) relating to wholesale energy products and subject to reporting to the Energy and Utilities Regulatory Commission on

when specifying the ECRB code when completing the UMN form, which concerns the identification of another wholesale energy market participant according to the UMN field "Market participant code" for affected installations/facilities that are in joint operation under a joint activity agreement;

when submitting a notification (application) to the National Energy and Utilities Regulatory Commission about possible abuse in the wholesale energy market.

2.16. A wholesale energy market participant who has been excluded from the Register may undergo the procedure for registering wholesale energy market participants, taking into account the requirements of Chapter 2 of the Registration Procedure.

2.17. Carrying out economic and trade transactions with wholesale energy products and/or economic and trade transactions related to wholesale energy products without registration as a participant in the wholesale energy market will be considered an offense provided for in Clause 20 of Part Two of Article 77 of the Law of Ukraine "On the Electricity Market" or Clause 17 of Part Two of Article 59 of the Law of Ukraine "On the Natural Gas Market".

3. Insider information

3.1. The process of determining insider information

3.1.1. It is recommended that the first step of a wholesale energy market participant should be to determine whether the information it possesses could potentially be considered inside information, as inside information may relate not only to business activities of the wholesale energy market participant or facilities/installations owned or controlled by it, but also insider information about the business activities of the parent company or a related business entity, as well as their facilities/installations, if the wholesale energy market participant is responsible for their operational activities and/or operation.

3.1.2. Since different wholesale energy market participants may have different types, volume and nature of information depending on the type of business activity they carry out in the wholesale energy market or the functional role they perform in the wholesale energy market, it is advisable for wholesale energy market participants, including those who are consumers and purchase or sell electricity or natural gas, to take into account that their installations/facilities, the shutdown, restrictions or technical characteristics of which may affect market conditions, the volume of supply or demand, will also fall under the recommendations on compliance with the rules for handling insider information in the wholesale energy market.

3.1.3. In order to properly identify insider information, wholesale energy market participants are recommended to take the following measures:

- 1) identify all electrical installations for the production, storage, consumption, transmission of electrical energy or all natural gas extraction/production, storage, transportation, consumption facilities and LNG facilities that are directly owned by a wholesale energy market participant and/or for which the wholesale energy market participant bears operational responsibility and/or is responsible for their operation;

- 2) identify responsible persons who assess information that could potentially be considered insider information;

- 3) determine the criteria by which information is considered insider information;

- 4) develop a sequence of actions (algorithms) to identify and evaluate information that could potentially be considered insider information;

- 5) identify events and circumstances under which insider information may arise;

6) map information flows to identify any information that may qualify as insider information or could potentially be classified as insider information;

7) introduce an internal register of insider information ;

8) determine the procedure for maintaining and updating the internal register of insider information.

3.1.4. When identifying insider information, a wholesale energy market participant may:

use the list of insider information defined in paragraphs 4.3 and 4.4 of the Integrity Requirements;

be guided by the Exemplary (non-exhaustive) list of insider information in the electricity market and the Exemplary (non-exhaustive) list of insider information in the natural gas market, which are appendices 3 and 4 to the Integrity Requirements;

use the experience of disclosing insider information on European and national insider information platforms.

You can find a list of European insider information platforms at the following link:

<https://www.nerc.gov.ua/news/nkrekp-proponuye-oznajomitis-z-insajderskoyu-informaciyeyu-yaka-oprilyudnyuyetsya-na-yevropejskih-platfomah-insajderskoyi-informaciyi> ;

<https://www.acer-remit.eu/portal/list-inside-platforms> .

3.1.5. It is recommended that information be classified as insider information not only based on an analysis of its simultaneous compliance with the criteria specified in paragraph five of clause 4.5 of the Integrity Requirements, but also taking into account paragraph twelve of the same clause.

A wholesale energy market participant is recommended to conduct a proper analysis of all available information to verify its compliance with the specified criteria necessary for making a decision on its classification as insider.

3.1.6. It is recommended that information be considered accurate if it identifies a set of circumstances that exist or can reasonably be expected to exist, or an event that has occurred or can reasonably be expected to occur , and is sufficiently specific to allow conclusions to be drawn about the possible impact of such a set of circumstances or event on prices for wholesale energy products.

3.1.7. It is appropriate for a wholesale energy market participant (information owner) to assess the accuracy of the information in each specific case, taking into account its content, context and possible impact on the wholesale energy market. In making such an assessment, the information owner may, in particular, take into account:

- a realistic prospect (probability) that the event will occur;
- determining the potential impact on wholesale energy product prices of the disclosure is irrelevant to assessing its precise nature;
- intermediate stages of a long process may refer to precise information.

3.1.8. Information may be considered accurate as long as there is a realistic prospect that the circumstances or events to which it refers will arise/occur, taking into account all factors that existed at the time of assessment of such information.

The moment of occurrence of an event or fact may be the time when a wholesale energy market participant learned or had a reasonable opportunity to learn about such a fact or event.

Information about events or facts can be obtained through official communication channels, internal messages, documents, reports, protocols, and other forms of communication.

It is also recommended to take into account that a wholesale energy market participant may have had the opportunity to learn about a fact or event if it was obvious or was announced or recorded in internal information, documents or databases, but sufficient measures were not taken to ensure the assessment of such information for insider trading.

3.1.9. Intermediate stages of a long process related to the conditions for the occurrence of future circumstances or events may also be considered as precise information, provided that they are sufficiently specific to allow conclusions to be drawn about the likely impact of this set of circumstances or events on the prices of wholesale energy products. Knowledge of such stages may give a wholesale energy market participant an advantage for use in making decisions about participation in the wholesale energy market, and therefore require careful assessment of whether information about future circumstances or events is inside information.

Example.

Events or facts related to insider information regarding the decommissioning of operating electrical installations (power units) for the production of electricity, which arose as a result of organizational and technical measures related to technical maintenance and scheduled or unscheduled repairs of electrical installations (power units) of the electricity producer, and include the following intermediate stages:

- determining the technical condition of the equipment;
- determining the type of repair, its timing and the scope of repair work, maintenance work, modernization work, etc.;
- development of schedules for taking electrical installations out for repair, their approval and, if necessary, their coordination with authorized organizations and institutions;
- development and implementation of repair measures/plans in accordance with the requirements of regulatory and technical documentation, organizational and

administrative documents of the wholesale energy market participant, state bodies, etc.;

organization and performance of maintenance and repair work on electrical installations.

That is, the order to carry out repairs, repair schedules and bringing it to the attention of the relevant employees of the wholesale energy market participant meets the criteria of a precise nature in accordance with the criteria specified in paragraphs 4.5 and 4.9 of the Integrity Requirements.

3.1.10. Information may be considered insider if it has not been disclosed in accordance with legal requirements to an unlimited number of persons and as a result creates information asymmetry, i.e. gives an unfair and non-competitive advantage to persons possessing such information.

Using insider information to one's advantage when entering into transactions (transactions) with wholesale energy products may give a wholesale energy market participant an advantage over other participants who make their trading decisions based on incomplete, inaccurate or outdated data, which violates the principle of equal opportunities.

It is recommended that insider information regarding a specific event, circumstance or fact relating to the participant's own business activities or facilities/installations owned or controlled by it, as well as the activities of the parent company or related entity, if the participant is responsible for their operational activities and/or operation, be made public in such a way that it becomes simultaneously available to all wholesale energy market participants (for more details, see Chapters 3.2 and 3.3).

Once insider information becomes public simultaneously to the general public, it contributes to increasing the integrity and transparency of the wholesale energy market.

3.1.11. Information is considered inside information if its disclosure could have a significant impact on the prices of the relevant wholesale energy products.

Therefore, a wholesale energy market participant is advised to assess the likelihood of a significant impact on the market price of the relevant wholesale energy product in order to determine whether the information is insider information. The likelihood of a significant impact on the market price of wholesale energy products is sufficient for the information to be qualified as insider information.

The assessment of the likelihood of the information affecting wholesale market prices depends on the individual case and is a predictive decision that may be based on a non-exhaustive list of factors identified in paragraph 4.5. Integrity Requirements.

When assessing the significant impact of information in the wholesale market price, a wholesale energy market participant is also recommended to use the following aspects:

Previously, this type of information had a significant impact on prices;

previous or existing publications indicate that such or similar information affects prices;

once such information is made public, it may have a potential impact on the demand, supply and/or prices of wholesale energy products;

similar information was published by another participant in the wholesale energy market;

such information is part of the basis for decision-making by the wholesale energy market participant itself regarding trading in wholesale energy products.

3.1.12. If the information directly or indirectly relates to one or more wholesale energy products and, in the opinion of a wholesale energy market participant, could potentially affect demand, supply and/or prices for wholesale energy products, then such information is inside information.

3.1.13. Information on the capacity (available/unavailable) and the possibility of physical (technical) use of power plants for the production, storage, consumption and transmission of electricity and facilities for the extraction, production, storage or transportation of natural gas or relating to the capacity and use of LNG facilities, including planned and unplanned unavailability of such power plants/facilities, as well as on the activities of wholesale energy market participants is quite important for all wholesale energy market participants and has the potential to significantly impact the wholesale energy market, and is of certain importance for wholesale energy market participants in making decisions regarding transactions related to wholesale energy products. Therefore, wholesale energy market participants are recommended to ensure proper, timely and complete disclosure of information on the capacity, technical condition of electrical installations/facilities/facilities, as well as changes in their operating modes, and information related to the activities of wholesale energy market participants, which will have an impact on decision-making by wholesale energy market participants regarding trading in wholesale energy products (for more details, see Chapter 3.3).

3.1.14. Information on available and unavailable capacity, as well as the possibility of physical (technical) use of power plants for the production, storage, consumption and transmission of electricity and facilities for the extraction, production, storage or transportation of natural gas or relating to the capacity and use of LNG facilities, taking into account the planned or unplanned unavailability of such power plants and facilities, the capacity of which is defined in subparagraphs 2 - 5 of clause 4.3 and subparagraphs 2 - 6 of clause 4.4 of the Integrity Requirements, does not require a separate assessment for insider nature, since such information is automatically considered insider.

The threshold for disclosing insider information regarding the available and unavailable capacity of power plants for the production, storage and transmission of electricity and facilities for the extraction, production, storage or transportation of natural gas or concerning the capacity and use of LNG facilities may be lower than

that specified in subparagraphs 6 – 7 of clause 4.3 and subparagraphs 7 – 8 of clause 4.4 of the Integrity Requirements in certain market and/or corporate situations or other unforeseen events.

If the information specified in subparagraphs 6 – 7 of clause 4.3 and subparagraphs 7 – 8 of clause 4.4 of the Integrity Requirements is assessed by a wholesale energy market participant using the criteria specified in clause 4.5 of the Integrity Requirements as insider, then such information is made public in accordance with the requirements of the Platform Procedure and the Integrity Requirements.

3.1.15. Information, the publication of which is required in accordance with the laws of Ukraine "On the Natural Gas Market" and "On the Electricity Market", the Gas Transportation System Code, the Gas Storage Code, the Transmission System Code, the Distribution Systems Code, market rules, day-ahead and intraday market rules, other regulatory legal acts adopted in accordance with these laws, and in accordance with the terms of contracts in the wholesale energy market may be considered insider information if such information will significantly affect the market prices of wholesale energy products.

3.1.16. It is recommended not to consider information regarding a wholesale energy market participant's own trading plans and strategies regarding trading as inside information. At the same time, it is recommended to take into account that even if the details of a trading strategy (for example, a specific application/offer submitted by a wholesale energy market participant regarding purchase and sale in a relevant market segment, or a change in the behavior of a wholesale energy market participant in order to optimize its portfolio to meet its supply needs or optimize risk) do not qualify as inside information, the actual circumstances on the basis of which such a strategy is formed or changed may constitute inside information.

3.1.17. Wholesale energy market participants are recommended to develop and implement clear rules and procedures for the publication (disclosure) of insider information in real time or close to it (for details, see chapters 5.1 and 5.3).

3.2. Mechanism for publishing (disclosing) insider information

3.2.1. Public disclosure of inside information to the general public is a key element in ensuring transparency in the wholesale energy market, since it is the moment of its public disclosure that transforms such information from a non-public (restricted access) status into a publicly available one. This approach not only guarantees equal access to important market information for all wholesale energy market participants, but also helps prevent abuse, including manipulation, and unequal conditions of competition. Systematic and timely disclosure of inside information strengthens trust in the wholesale energy market, increases its efficiency, ensures the stability of economically sound decision-making, and generally

contributes to improving the integrity of the functioning of the electricity and natural gas markets.

3.2.2. Effective disclosure of insider information is considered to be its placement on special platforms:

ENTSO-G transparency platform – for information that the TSO must publish in accordance with the requirements of the Gas Transmission System Code and Regulation (EU) 2024/1789 of 13 June 2024 on the internal markets in renewable gas, natural gas and hydrogen, amending Regulations (EU) № 1227/2011, (EU) 2017/1938, (EU) 2019/942 and (EU) 2022/869 and Decision (EU) 2017/684 and repealing Regulation (EC) № 715/2009;

ENTSO-E transparency platform – for information that the TSO must publish in accordance with the Transparency Procedure and Regulation (EU) № 543/2013 of 14 June 2013 on the provision and publication of data in electricity markets and amending Annex I to Regulation (EC) № 714/2009 of the European Parliament and of the Council (hereinafter referred to as the Transparency Regulation);

insider information platforms, for information related to the capacity (available and unavailable) and the possibility of physical use of electrical installations for the production, storage, consumption and transmission of electricity and the capacity (available and unavailable) and the possibility of physical use of facilities for the extraction, production, storage, consumption or transportation of natural gas or relating to the capacity and use of LNG installations, and other market information that may be used by wholesale energy market participants to make decisions on entering into transactions or submitting a proposal to enter into transactions related to wholesale energy products in the wholesale energy market, and which may significantly affect the market prices of wholesale energy products.

3.2.3. It is recommended to ensure that the publication of insider information on transparency platforms complies with the established standards and rules of ENTSO-G and ENTSO-E, in order to comply with a single data transmission scheme between wholesale energy market participants (GTSO and TSO) and the specified platforms, in accordance with the list of information specified in paragraph nine of Chapter 2, Section XVI of the Gas Transmission System Code and the appendix to the Transparency Procedure.

It is worth noting that the Transparency Regulation has a similar objective to that set out in REMIT, but includes requirements for the publication of information on the ENTSO-E transparency platform on the planned unavailability of consumption units, generation units and electricity transmission infrastructure with an installed capacity of 100 MW or more, including changes in capacity of 100 MW or more. The requirements of the Transparency Regulation reflect the established European practice of publishing data on unavailable capacity with a defined threshold of 100 MW or more.

For the wholesale energy market of Ukraine, a mandatory threshold has been set for the publication of insider information on insider information platforms

regarding the unavailable capacity of power plants for the production, storage, consumption and transmission of electricity, as well as facilities for the extraction, production, storage, consumption or transportation of natural gas or relating to the capacity and use of LNG plants with an installed capacity of 50 MW or more.

3.2.4. It is advisable to publish insider information on relevant platforms in a concise and specific form. It should be sufficiently accurate and complete and contain all the necessary information to ensure a correct understanding of the main events that are taking place or will take place in the wholesale energy market and can potentially affect prices in this market.

3.2.5. It is recommended to publish (disclose) insider information in a manner and format that increases overall transparency and ensures equal conditions for all participants in the wholesale energy market (see Chapter 3.3).

3.2.6. Publication of inside information on the official website of a wholesale energy market participant may be used as an additional source of information for other wholesale energy market participants. However, such publication cannot replace publication on the inside information platform. In case of using additional means of publication through its own official website, the wholesale energy market participant is recommended to ensure that the information published on the official website is identical to that published on the inside information platform and contains the same content and form of placement of the UMN specified in Appendix 2 to the Platform Procedure.

3.2.7. In the event of technical maintenance or unavailability (failures) of the selected insider information platform and the backup method of information disclosure, the wholesale energy market participant is recommended to publish (disclose) insider information on its own website, taking into account the requirements of the NEURC Resolution № 349 of March 26, 2022 "On the protection of information that, under martial law, may be classified as information with restricted access, including information regarding critical infrastructure facilities." In this case, such a wholesale energy market participant is recommended to ensure that the information published (posted) on its own website is identical to that which would be subject to publication on the insider information platform and complies with the content and form of the UMN specified in Appendix 2 to the Platform Procedure.

At the same time, it is recommended:

ensure the storage of published (posted) insider information on their own websites for five years ;

after the platform administrator eliminates the inconsistencies with the requirements established by subparagraph 16 of clause 3.3 of the Platform Procedure, submit the UMN, which was posted on its own website .

3.2.8. Various structural divisions and/or individuals of a wholesale energy market participant may be responsible for the publication (disclosure) of insider information.

The determination of the responsible unit and/or person may depend, among other things, on the organizational structure and size of the wholesale energy market participant. It is important that the responsibilities and rules for handling insider information are clearly regulated and included in the internal regulatory documents of the wholesale energy market participant .

The responsibility for the disclosure of inside information may be assigned to the person most closely associated with the inside information. In such a case, it should be ensured that such person has the necessary knowledge and competence to effectively fulfill the requirements for its effective, timely and proper disclosure (placement) in accordance with the requirements of the law.

3.2.9. The optimal model for organizing the process of publishing (disclosing) insider information may differ depending on the specifics of the wholesale energy market participant's activities, the scale of its operations and the management structure. Therefore, the model for organizing the process of publishing (disclosing) insider information should be determined on an individual basis, taking into account technical capabilities and legislative requirements (see Chapter 5.1 for details).

3.2.10. Wholesale energy market participants operating a significant number of facilities/installations intended for the production, or extraction, or storage, or consumption, or transmission, or transportation of electricity or natural gas may use a centralized approach to the disclosure of inside information. Such an approach may be implemented through a central dispatching or coordination center, which allows to increase the quality, consistency and legal compliance of the process of disclosure of inside information, since it is the personnel of such centers, as a rule, who are the most knowledgeable and competent regarding the content, meaning and potential consequences of inside information.

3.2.11. Disclosure of insider information may be carried out directly from the place of its origin through the dispatching services of large production or infrastructure facilities operated in the electricity or natural gas market. This approach contributes to the efficiency of disclosure of insider information, allows to reduce the number of persons involved in the information processing process and, accordingly, minimizes the risks of violating the requirements for handling insider information.

3.2.12. It is recommended to ensure that persons responsible for the disclosure of insider information undergo appropriate training and have an appropriate level of knowledge regarding the requirements of regulatory legal acts that regulate the procedure for its disclosure and the rules for its handling. Proper qualification of such persons will contribute to compliance with the principles of timeliness, accuracy and

completeness of the disclosure of insider information, and will also minimize the risks of violations of the requirements established by law.

3.2.13. In order to unify and streamline the rules, procedures and means of disclosing insider information, wholesale energy market participants are recommended to develop internal regulations and/or separate instructions, which should include, among other things:

1) determination of the insider information platform through which the wholesale energy market participant will publish (disclose) insider information, as well as a list of technical and organizational means by which the process of posting insider information on the selected platform will be carried out;

2) clear instructions on the content of messages in different situations, taking into account the nature of events or facts;

3) message templates with standard wording to unify the publication process in similar cases;

4) a mandatory list of minimum information that must be contained in the notification, in accordance with the requirements of the Platform Procedure;

5) backup procedures (alternative rules of action) in case of technical failures or unavailability of the selected insider information platform;

6) rules ensuring the disclosure of insider information as soon as possible, but no later than within one hour after the occurrence of the relevant event or fact, unless otherwise provided by law;

7) mechanisms for tracking the status of published messages, timely updating of published information, as well as procedures that ensure updating messages in the event of changes in circumstances.

3.2.14. A prerequisite for reliable and timely publication (disclosure) of insider information is the timely selection by the wholesale energy market participant of an insider information platform and the conclusion of an agreement on the publication (disclosure) of insider information with the administrator of such platform.

It is recommended to choose only one insider information platform in order to facilitate control over the completeness, consistency and timeliness of data

disclosure, as well as to avoid duplication or discrepancies between different sources of information.

In the event of a change in the insider information platform, the relevant information must be updated in your own registration data in accordance with the requirements of the Registration Procedure.

The list of insider information platforms is available at <https://www.nerc.gov.ua/dobrochesnist-ta-prozorist-remit/reyestr-administratoriv-platform-insajderskoyi-informaciyi>.

3.2.15. In order to ensure that all messages on the selected platform were posted on time, without technical errors, and met the requirements for the content of insider information, it is recommended to constantly monitor the publications of your own insider information.

3.2.16. The wholesale energy market participant is not responsible for technical malfunctions or unavailability (failures) of the insider information platform, as well as for the inability of the administrator of the insider information platform to provide a backup method of disclosing information.

It should be noted that a wholesale energy market participant is responsible for not disclosing insider information. In such a case, the wholesale energy market participant shall use its own official website as a backup channel for disclosing (disclosing) its own information and shall take the measures provided for in clause 3.2.7 of this chapter.

If a wholesale energy market participant has submitted insider information to the platform on time, but due to technical malfunctions or unavailability of the platform, its publication was not made or was made with a delay, then to confirm the timeliness of the submission of information to the UMN platform administrator, the wholesale energy market participant is recommended to take a screenshot of the UMN sending interface.

3.2.17. Until the moment of publication (disclosure) of insider information on the insider information platform, it is not recommended to disseminate insider information through the Media, in particular through messengers, SMS messages, social networks, etc. Such actions may be regarded as an offense provided for by subparagraph b of paragraph 21 of part two of Article 77 of the Law of Ukraine “On the Electricity Market” or subparagraph b of paragraph 18 of part two of Article 59 of the Law of Ukraine “On the Natural Gas Market”.

3.2.18. Wholesale energy market participants should note that from the moment of publication (disclosure) of insider information, such information loses its insider status.

3.3. Requirements for the efficiency, quality and timeliness of the publication (disclosure) of insider information

3.3.1. To achieve effective publication (disclosure) of insider information using the insider information platform, a wholesale energy market participant is recommended to publish (disclose) it in accordance with Appendix 2 to the Platform Procedure by submitting a UMN with the fields filled in according to the following scheme:

I. Unavailability of electrical installations in the electricity market		II. Unavailability of facilities on the natural gas market		III. Other insider information	
1	Message ID	1	Message ID	1	Message ID
2	Event status	2	Event status	2	Event status
3	Type of unavailability	3	Type of unavailability	3	Publication date/time
4	Event type	4	Event type	4	Event start
5	Publication date/time	5	Publication date/time	5	End of event
6	Event start	6	Event start	6	Notes
7	End of event	7	End of event	7	Name of the wholesale energy market participant disclosing inside information
8	Unit of measurement	8	Unit of measurement	8	Market participant code
9	Unavailable power	9	Unavailable power		
10	Available power	10	Available power		
11	Installed capacity	11	Technical capacity		
12	Reason for unavailability	12	Reason for unavailability		
13	Notes	13	Notes		
14	Fuel type	14	Fuel type		
15	Shopping area	15	Balancing zone		
16	Affected electrical installation	16	Affected facility or installation		
17	EIC code of the affected facility or installation	17	EIC code of the affected facility or installation		
18	Name of the wholesale energy market	18	Name of the wholesale energy market participant		

	participant disclosing inside information		disclosing inside information
19	Market participant code	19	Market participant code
		20	Direction

3.3.2. The publication (disclosure) of insider information shall be made in the most concise and specific form possible, as well as sufficiently accurate and complete to enable other wholesale energy market participants to correctly understand the main event that could potentially affect the prices of wholesale energy products and could potentially be used by other wholesale energy market participants when making their decisions regarding the conduct of activities in the wholesale energy market.

When forming the UMN, it is recommended to avoid statements by company executives regarding any advertising or any other information that is not directly related to the wholesale energy market.

3.3.3. For the disclosure of insider information in the form of UMN, it is recommended to use Scheme I. "Unavailability of electrical installations in the electricity market", reporting on planned or unplanned unavailability of electrical installations for the production, storage, consumption and transmission of electricity, which may significantly affect prices in accordance with wholesale energy products. A wholesale energy market participant may use the Exemplary (non-exhaustive) list of insider information in the electricity market, which is Appendix 3 to the Integrity Requirements.

3.3.4. For the disclosure of inside information in the form of UMN, it is recommended to use Scheme II. "Unavailability of facilities in the natural gas market", reporting on planned or unplanned unavailability of facilities for the extraction, production, storage, consumption or transportation of natural gas or relating to the capacity and use of LNG facilities, which may significantly affect prices in accordance with wholesale energy products. A wholesale energy market participant may use the Exemplary (non-exhaustive) list of inside information in the natural gas market, which is Annex 4 to the Integrity Requirements.

3.3.5. For the disclosure of insider information in the form of UMN, it is recommended to use Scheme III. "Other insider information", which does not fall under schemes I. "Unavailability of electrical installations in the electricity market" and II. "Unavailability of facilities in the natural gas market". As a rule, these are events that relate to other market information and can significantly affect wholesale energy prices, but are less structured and less frequent in nature than the absence of facilities/installations in the wholesale energy market. A wholesale energy market participant may use the Exemplary (non-exhaustive) list of insider information in the electricity market and the Exemplary (non-exhaustive) list of insider information in

the natural gas market, which are items 2, 4, 6, 8, 9, 10 and 11 of Appendix 3 and items 2, 4, 6, 8 and 9 of Appendix 4 to the Integrity Requirements.

3.3.6. When forming a UMN in the form in accordance with Appendix 2 to the Platform Procedure, a wholesale energy market participant is recommended to take into account the requirements for the content of filling in the relevant UMN fields, which are key for understanding by other wholesale energy market participants of the occurrence of an event that will be important for making decisions on participation in the relevant wholesale energy markets.

3.3.6.1. A unique message identifier for the UMN field "Message ID" according to schemes I, II and III is assigned automatically for an event that has occurred or the occurrence of which can be expected.

Format	Example
Text, alphanumeric (25 alphanumeric characters_3 numeric characters)	21117045_20250103_ 01_01

The unique identifier of the UMN remains unchanged, even if the UMN has been updated by a wholesale energy market participant.

If the message, related to the same event is updated by a wholesale energy market participant, the message ID is automatically assigned a UMN version number, which allows wholesale energy market participants to track possible UMN updates regarding the same event and analyze its impact on the wholesale energy market.

Format	Example
Text, alphanumeric (25 alphanumeric characters_3 numeric characters)	22228716_20250103_ 01_02

3.3.6.2. The "Event Status" field in Schemes I, II, and III allows you to distinguish between an UMN that contains the latest (current) information about the event and can still influence trading decisions, as well as an UMN that is already outdated or has been updated.

Format	Example
Textual (active or rejected, or inactive)	Active

The "Active" status refers to a UMN that contains the latest updates about an event that is happening or will happen in the future.

The status "Rejected" applies to a UMN for an event that is no longer valid because the UMN has been rejected (withdrawn, including due to amendments) by a wholesale energy market participant.

The status "Inactive" is applied to a UMN after the completion of an event that was reported within the corresponding UMN. After the event is completed, the UMN status automatically changes from "Active" to "Inactive".

3.3.6.3. The field "Type of unavailability" under schemes I and II provides wholesale energy market participants with information on planned or unplanned unavailability of electrical installations for the production, storage, consumption and transmission of electricity or facilities for the extraction, production, storage, consumption or transportation of natural gas or relating to the capacity and use of LNG installations.

Format	Example
Textual (planned or unplanned)	Planned

Planned unavailability includes the removal of electrical installations/objects/installations due to planned repairs, technical re-equipment/maintenance and other reasons, and unplanned unavailability includes the removal of electrical installations/objects/installations for emergency repairs or due to other unforeseen circumstances.

The placement of UMN regarding planned unavailability of electrical installations for the production, storage, consumption and transmission of electricity or facilities for the extraction, production, storage, consumption or transportation of natural gas or which concerns the capacity and use of LNG installations must be carried out before the start of the planned event specified in the "Start of event" field. The placement of UMN regarding unplanned unavailability of electrical installations for the production, storage, consumption and transmission of electricity or facilities for the extraction, production, storage, consumption or transportation of natural gas or which concerns the capacity and use of LNG installations is possible after the event occurs.

UMN regarding planned or unplanned unavailability of electrical installations/facilities/facilities must be posted as soon as possible, but no later than within one hour after the occurrence of the event or fact to which such insider information relates.

Example .

If a planned unavailability event occurs that affects two power plants (power units), then the electricity producer publishes inside information in the form of two

separate UMN. A similar approach applies to situations with three or more power plants (power units). If an unplanned unavailability event occurs with a change in capacity over time that affects one power plant (power unit), then the electricity producer publishes inside information in the form of one UMN.

3.3.6.4. In the field "Event type" according to schemes I and II, the main characteristic of the event related to the unavailability of objects/installations in the natural gas market or electrical installations in the electricity market is determined.

Format	Example
Textual (unavailability of production or unavailability of transmission or unavailability of consumption or other unavailability) or (unavailability of extraction or production or unavailability of storage or unavailability of injection or unavailability of withdrawal or unavailability of transportation or unavailability of consumption or other unavailability)	Unavailability of production

"Generation Unavailability" is used by electricity producers or gas producers to report the unavailability of power plants/facilities for production/extraction that belong to the relevant wholesale energy market participant or its parent company or related business entity if such wholesale energy market participant is responsible for their operational activities and/or operation.

"Consumption unavailability" is used by consumers whose permitted consumption capacity under a contract with a DSO/TSO or whose nominal consumption capacity under a contract with a GDSO/GTSO allows consumption of 600 GWh per year or more at the maximum production capacity of the consumer's facility (24/7 consumption during the year) to report the unavailability of electrical installations or facilities for consumption belonging to the relevant wholesale energy market participant, its parent company or a related business entity, if such participant is responsible for their operational activities and/or operation.

"Storage Unavailability", "Injection Unavailability" and "Withdrawal Unavailability" are used by the gas storage operator to report the unavailability of facilities intended for storage or injection, or withdrawal of natural gas.

"Transmission Unavailability" or "Transportation Unavailability" is used by the TSO or GTSO to report the unavailability of the transmission system and interstate electricity transmission lines or the gas transmission system and main gas pipeline.

"Other unavailability" covers other types of unavailability, such as unavailability of energy storage facilities, unavailability of LNG facilities, etc.

3.3.6.5. The field "Date/time of publication" according to schemes I, II and III specifies the time when the insider information was made public through the UMN.

The time is automatically generated by the insider information platform when the UMN is published.

Format	Example
Text, alphanumeric (ISO 8601: yyyy-mm-ddThh:mm:ss±hh:mm)	2025-03-08T12:20:00

3.3.6.6. In the "Event Start" field according to schemes I, II and III, the approximate (for a future event) or actual time and date of the event start is indicated.

Format	Example
Text, alphanumeric (ISO 8601: yyyy-mm-ddT hh:mm:ss±hh:mm)	2025-03-09T12:30:00

This field, together with the End of Event field, allows other wholesale energy market participants to learn about the time frame of the event and assess its potential impact on the wholesale energy market, including on the prices of wholesale energy products.

The value of the event start time should usually be set at least to the nearest minute. If the wholesale energy market participant cannot determine the exact start time of the event at the time of publication (disclosure) of inside information, the time value may be rounded to the nearest hour. If the exact start time of the event is unknown at the time of publication of the UMN, an approximate estimate should be provided and the previously submitted UMN should be updated when accurate information on the start of the event becomes available.

In the event of unplanned unavailability of an electrical installation/facility / installation, the start time of the event may be earlier than the time of publication of the UMN, specified in the "Date/Time of Publication" field. When submitting a UMN regarding unplanned unavailability of electrical installations for the production, storage, consumption and transmission of electricity or facilities for the extraction, production, storage, consumption or transportation of natural gas or concerning the capacity and use of LNG installations, the wholesale energy market participant must take into account actual information regarding the technological disruption in the operation of the relevant installations/facilities.

Trading in wholesale energy products based on insider information cannot take place until the UMN is published (posted) on the insider information platform .

3.3.6.7. In the "Event End" field according to schemes I, II and III, the approximate (for a future event) or actual time and date of the end of the event is indicated.

Format	Example
Text, alphanumeric (ISO 8601: yyyy-mm-ddT hh:mm:ss±hh:mm)	2025-03-10T13:27:36

This field, together with the Event Start field, allows other wholesale energy market participants to learn about the time frame of the event and assess its potential impact on the wholesale energy market, including on the prices of wholesale energy products.

The time value should usually be set at least to the nearest minute. If the wholesale energy market participant cannot determine the exact end of the event at the time of publication (disclosure) of inside information, the time value may be rounded to the nearest hour. If the exact end time of the event is unknown at the time of publication of the UMN, an approximate estimate should be provided and the previously submitted UMN should be updated when accurate information on the duration of the event becomes available.

If the event is of a permanent nature, for example, in the case of conservation, decommissioning of an installation/object, etc.), then the event should be reported using the scheme - "Other market information" and in the "Notes" field, describe the event in more detail, which will allow for a full understanding of its potential impact on the prices of wholesale energy products.

3.3.6.8. In the field "Unit of measurement" according to schemes I and II, the unit of measurement used for the fields "Unavailable capacity", "Available capacity", "Installed capacity/Technical capacity" of the corresponding UMN is indicated.

Format	Example
Textual (MW) or (thousand cubic meters/day)	MW

3.3.6.9. The "Unavailable capacity" field under schemes I and II indicates the unavailable capacity of the relevant facility/installation on the natural gas market or electrical installation on the electricity market, specified in the "Event type" field, which is affected by the event specified in the "Type of unavailability" field.

Format	Example
Digital	300

Execution of operational dispatch commands and orders of the transmission system operator (loading/unloading) required for real-time balancing does not cause physical (technical) unavailability of electrical installations of electricity producers or electricity consumers, and therefore, placement of a UMN indicating the reason for the unavailability of "load on dispatcher's command" does not require submission of an UMN.

3.3.6.10. The field "Available capacity" according to schemes I and II indicates the available capacity of the relevant facility/installation on the natural gas market or electrical installation on the electricity market, specified in the field "Event

type", which will not be affected by the event specified in the field "Type of unavailability".

Format	Example
Digital	0

Example .

To determine the available capacity of an electrical installation for the production of electricity, a wholesale energy market participant (electricity producer) performs the following calculation:

installed capacity (300 MW) – unavailable capacity (300 MW) = available capacity (0 MW).

Thus, the value of available power will be the difference between installed power and unavailable power.

3.3.6.11. The field "Installed capacity" according to scheme I indicates the installed capacity of the electrical installation for production or storage, or consumption, or transmission of electrical energy on the electrical energy market.

Format	Example
Digital	300

3.3.6.12. The field "Technical capacity" according to Scheme II indicates the technical capacity of facilities for extraction/production or for storage, or for consumption or for transportation of natural gas, or which relates to the capacity and use of LNG facilities in the natural gas market.

Format	Example
Digital	336,000

3.3.6.13. The field "Reason for unavailability" under schemes I and II shall indicate an explanation of the reason for the unavailability of electrical installations for the production, storage, consumption and transmission of electrical energy or facilities for the extraction, production, storage, consumption or transportation of natural gas or relating to the capacity and use of LNG installations.

Format	Example
Textual	Scheduled maintenance of power unit № 1 (name) of the TPP

When indicating the reason for the unavailability of electrical installations/facilities/facilities, a wholesale energy market participant may use the Exemplary (non-exhaustive) list of insider information in the electricity market and

the Exemplary (non-exhaustive) list of insider information in the natural gas market, which are Annexes 3 and 4 to the Integrity Requirements.

3.3.6.14. The “Notes” field for Schemes I, II and III shall contain any other information that contributes to a full understanding of the potential impact of the event on wholesale energy markets. Filling in this field is optional.

Format	Example
Textual	The power unit will be technically ready for capacity increase, and the installed capacity of 300 MW can be reached within approximately 50 minutes after the event is completed.

3.3.6.15. The field "Fuel type" according to schemes I and II contains information about the energy source used by electrical installations in the electricity market or by facilities/installations in the natural gas market. The field is filled in for facilities in the natural gas market, for electrical installations of electricity producers in the electricity market.

Format	Example
Textual (biomass or brown coal/lignite, or gas obtained from fossil coal/lignite, or natural gas, or fossil coal, or fossil oil, or fossil oil shale, or fossil peat, or geothermal energy or energy from hydroelectric power plants, or riverbed energy from hydroelectric power plants, or electrical energy produced by hydroelectric power plants, or marine energy, or nuclear energy, or other renewable types, or solar energy, or secondary energy resources (energy from waste), or wind energy (offshore wind power plants), or wind energy (onshore wind power plants), or other non-renewable types) or (Natural gas)	Fossil coal

3.3.6.16. In the field "Trading zone" according to scheme I, the trading zone where the electrical installation affected by the specified event is located is indicated, using the EIC (Energy Identification Coding) type Y for the Ukraine zone .

Format	Example
Text, 16 alphanumeric characters (EIC Y)	56Y940000001397J

3.3.6.17. In the field "Balancing zone" according to scheme II, the balancing zone where the object affected by the specified event is located is indicated, using the EIC (Energy Identification Coding) type Y for the Ukraine zone.

Format	Example
Text, alphanumeric (EIC Y)	56Y940000001397J

It is important to note that both in the case of specifying a trading zone under scheme I and in the case of specifying a balancing zone under scheme II, wholesale energy market participants indicate the EIC code of type Y for the Ukraine zone – 56Y940000001397J.

3.3.6.18. In the field "Electrical installation affected" according to scheme I, the name of the installation for production or storage, or for consumption and transmission of electrical energy is indicated.

Format	Example
Textual	Power unit No. 1 (name) TPP

3.3.6.19. In the field "Affected facility or installation" according to Scheme II, the facility/installation intended for extraction/production, or for storage, or for transportation, or for consumption of natural gas, or an LNG installation, is indicated.

Format	Example
Textual	HSV (name)

3.3.6.20. In the field "EIC code of the affected facility or installation" according to schemes I and II, the affected power plant for the production, storage, consumption and transmission of electricity or the facility for the extraction, production, storage, consumption or transportation of natural gas or the LNG facility is indicated using the EIC code (EIC code W, T or Z). The EIC code of such facilities/installations is identified at the most detailed level.

Format	Example
Text, 16 alphanumeric characters (EIC W, T or Z)	62W5140111178840

The EIC code value must match the issued CIO (Central Issuing Office – Centralized Issuing Authority) and LIO (Local Issuing Authority) Issuing Office – local issuing bodies), which in Ukraine are PJSC “NPC “UKRENERGO” and LLC “GAS TRANSPORT SYSTEM OPERATOR OF UKRAINE”.

The list of approved EIC codes can be found at the link:

<https://lio.ua.energy> ;

<https://tsoua.com/kliyentam/yak-staty-kliyentom/eic-kody/> ;

<https://www.entsoe.eu/data/energy-identification-codes-eic/eic-approved-codes/>.

Example .

If the unavailability of capacity concerns the entire power plant with a capacity of 1,830 MW, then for the power plant in the field "EIC code of the affected facility or installation" it is necessary to indicate the EIC code of the type W power plant (Production Unit) – 62W6222216240590.

If the unavailability of power concerns a separate electrical installation (generating unit (power unit No. 1)) of a power plant with a capacity of 300 MW, then in the field "EIC code of the affected facility or installation" it is necessary to indicate the EIC code of type W of the generating unit (Generation Unit) – 62W5330111178990.

3.3.6.21. In the field "Name of the wholesale energy market participant disclosing insider information" Schemes I, II and III indicate the legal name of the wholesale energy market participant responsible for disclosing insider information related to the event described in the UMN.

Format	Example
Textual	Name of the legal entity engaged in electricity generation activities

3.3.6.22. In the field "Market participant code" for schemes I, II and III, the code of the wholesale energy market participant who discloses insider information is indicated.

Format	Example
Text, alphanumeric (EIC or BIC or LEI or GS1 or ECRB)	ECRB-UA-20251121-043

Wholesale energy market participants who are residents of Ukraine are recommended to indicate the ECRB code issued by NEURC in accordance with the requirements of the Registration Procedure.

The field can list multiple wholesale energy market participants by their ECRB codes if the affected power plant/facility/installation is jointly operated under a joint operation agreement.

3.3.6.23. In the "Direction" field according to scheme II, it is indicated whether the failure occurs in the direction of entry or exit relative to the specified zone in the "Balancing zone" field.

Format	Example
Textual (Input or output)	Entrance

Example.

If the unavailability affects the transportation of natural gas entering the balancing zone specified in the "Balancing zone" field, then the "Direction" field is filled in with "Input".

If the unavailability affects the transportation of natural gas leaving the balancing zone specified in the "Balancing Zone" field, then the "Direction" field is filled in with "Exit".

The direction may relate to consumption, storage, transportation or production/extraction of natural gas. In particular, for production/extraction of natural gas only "Input" is valid, and for consumption of natural gas only "Output". For storage and transmission of natural gas, the "Direction" field can be filled in with "Input" or "Output"; if there is a failure in the direction of entry or exit to and from the gas storage facility, then the "Direction" field is marked with "Input/Output".

3.3.7. Before disclosing insider information, wholesale energy market participants are recommended to:

- check the content of the information for completeness and accuracy;
- adhere to established deadlines and formats for publishing messages;
- ensure control over the relevance and completeness of insider information.

3.3.8. If the publication (disclosure) of inside information requires a wholesale energy market participant to make a certain forecast related to an event, for example, regarding the duration of an outage, and such forecast contains an element of uncertainty, then wholesale energy market participants shall comply with their requirements for publication (disclosure), provided that the forecast is based on all available data at the time of publication (disclosure).

is refined or changed over time, it is recommended to update the publication of insider information in the form of an UMN. In such a case, the wholesale energy market participant is recommended to update the event status and indicate the new

end time, indicating the identifier (ID) of the previous UMN message to which the update belongs.

3.3.9. Integrity requirements provide that insider information must be disclosed by a wholesale energy market participant immediately, but no later than one hour after the occurrence of the event or fact to which such insider information relates.

Timely disclosure of insider information is the disclosure of insider information within one hour of the occurrence of the event or fact and before the start of trading in wholesale energy products to which such information relates, or before another wholesale energy market participant is given a recommendation to trade in the wholesale energy market to which such information relates.

In order to comply with the obligation stipulated in clause 4.9 of the Integrity Requirements, it is recommended to develop a clear internal compliance plan regarding the publication (disclosure) of insider information in real time or close to real time. Such plan should take into account, among other things, the period of publication (disclosure) of insider information in the event of circumstances/events (shelling, air raids and other dangers caused by martial law) that pose a threat to the life and health of employees of the wholesale energy market participant.

4. Preventing manipulation and attempted manipulation

4.1. The Laws of Ukraine "On the Electricity Market" and "On the Natural Gas Market" prohibit manipulation or attempted manipulation in the wholesale energy market and define manipulation and attempted manipulation in the wholesale energy market.

The integrity requirements provide a non-exhaustive list of practices that may constitute manipulation or attempted manipulation in the wholesale energy market .

Manipulation or attempted manipulation of the wholesale energy market can occur through:

- creating misleading signals for demand and/or supply, or for prices in the wholesale energy market/for wholesale energy products;

- price formation for wholesale energy products at an artificial level;

- use of a fictitious means or any other form of deception or breach of trust;

- disclosing or disseminating false information through the media, including electronic media, or in any other way.

4.2. Manipulation or attempted manipulation of the wholesale energy market may occur through "market" or "off-market" behavior of a wholesale energy market participant in any market (day-ahead market, intraday electricity market, balancing market, commodity exchanges, trading platforms, etc.) and may cover different wholesale energy products and occur between countries, between financial and commodity markets.

Market behavior consists of submitting applications (proposals), changing or canceling them for the purchase or sale of electricity or natural gas or in carrying out transactions (transactions) with wholesale energy products.

Off-market behavior consists of disseminating false, misleading, or unreliable information or providing recommendations.

4.3. Manipulation or attempted manipulation of the wholesale energy market may occur for the following reasons:

- deliberate manipulation;
- unintentional or negligent manipulation (ignorance of what is prohibited, either due to technical or human errors);
- dissemination of false information.

4.4. The conclusion of any economic and trading transaction in the wholesale energy market relating to wholesale energy products, including the placing, modification or cancellation of any offer (application) that provides false or misleading signals for demand and/or supply, or regarding prices in the wholesale energy market/for wholesale energy products (hereinafter referred to as suspicious transactions), may result in other wholesale energy market participants making trading decisions based on such information that are different from those they would have made in the absence of manipulative behavior.

Example.

On a given trading day, the IDM is characterized by low liquidity. A wholesale energy market participant who is active on the IDM submits 80 orders for the sale of electricity, of which only 20 orders are accepted. At a certain point, this wholesale energy market participant cancels 60 orders for the sale of electricity and places 60 orders for the purchase of electricity with an increasing price rate relative to the submitted orders for sale. Given this behavior of the wholesale energy market participant, which caused a new price trend on the purchase side, other wholesale energy market participants, changing their trading strategies, begin to place orders for the purchase of electricity at a higher price level.

After the introduction of a new price trend on the purchase side, the wholesale energy market participant cancels all orders to purchase electricity and places several orders to sell electricity at a price higher than the previous orders placed for sale, which are subsequently accepted.

Such behavior falls under manipulation by creating false and misleading signals for the wholesale energy market, given the following:

the real interest of the wholesale energy market participant was exclusively on the selling side and if bids were accepted from the buying side, they would be economically unprofitable;

The behavior of the wholesale energy market participant led to an increase in market liquidity and prices on both the buying and selling sides.

4.5. The conclusion of any economic and trading transaction in the wholesale energy market relating to wholesale energy products, including the placing, changing or cancelling of any offer (bid) that forms prices for wholesale energy products at an

artificial level, may lead to distortion of the market price (its increase, decrease or maintenance) for a certain period of time on the relevant market.

Price formation by an individual wholesale energy market participant or participants in the wholesale energy market, acting together, may artificially induce other wholesale energy market participants to formulate or adopt pricing decisions that are different from those that would have been made in the absence of the manipulative behavior. Such behavior may alter the overall price dynamics of the wholesale energy market and create a new price trend.

4.6. The conclusion of any economic and commercial transaction in the wholesale energy market relating to wholesale energy products, including the placing, modification or cancellation of any offer (application) using a fictitious means or any other form of deception or abuse of trust, may lead to a change in the functioning of the wholesale energy market.

Such conduct is closely related to the conduct described in paragraphs 4.4 and 4.7 of this chapter and may include the use of any other type of deception or trickery that creates a false impression of the actual state of market processes and conditions.

Manipulative behavior consists in the fact that a wholesale energy market participant may first disseminate false information with the aim of misleading or provide recommendations, and then submit offers (bids) or conclude transactions in order to take advantage of possible market changes caused by its manipulative behavior, or, conversely, first submit offers (bids) or conclude transactions, and then disseminate false information or provide recommendations.

Example.

A wholesale energy market participant who owns a 300 MW maneuverable power plant (including performing the functions of a PPB), in accordance with the Market Rules, submits a declaration of unavailability to the TSO, indicating the inability to release electricity in the period from morning to noon of the next day (this period covers the morning peak). In the meantime, this participant concludes contracts for the sale of electricity for the period of the declared unavailability. The TSO, expecting the occurrence of a system imbalance, begins to take balancing measures and offers this market participant (as a PPB) payment for the generated electricity during the morning peak. After that, the wholesale energy market participant cancels the declaration of unavailability submitted to the TSO and informs about the possibility of generating electricity, simultaneously adjusting its applications on the balancing market.

This behavior falls under manipulation by means of a fictitious means or other form of deception because:

a wholesale energy market participant intentionally submitted a declaration of unavailability to the TSO, knowing for sure about the actual possibility of generating electricity, which is confirmed by the contracts concluded by him, the performance of which is impossible without the availability of his electrical installations;

the wholesale energy market participant was aware that submitting a declaration of unavailability would cause a system imbalance, as a result of which the TSO would be forced to involve balancing mechanisms, including the possible involvement of this particular participant as a BSP given the maneuverable nature of its electrical installations;

the wholesale energy market participant received a benefit from the production of balancing electricity, which he would not have received without the artificial creation of conditions for the activation of balancing measures by the TSO.

4.7. Manipulation or attempted manipulation of the wholesale energy market also consists of the dissemination of false information, the provision of recommendations and can occur "off the market" through any communication channel or any other means of spreading rumors or false news.

Inaccurate information may include:

rumors;

false and misleading news;

concealment or deliberate concealment of important events/facts;

distortion/misrepresentation or inaccurate presentation of information.

The dissemination of false information can be carried out both publicly (official websites of wholesale energy market participants, insider information platforms, media, online platforms, etc.) and non-publicly (messengers, chat rooms, etc.).

This type of manipulative behavior may be related to the behavior described in paragraphs 4.4, 4.5, and 4.6 of this chapter.

4.8. Suspicious transactions may include:

1) offers (bids) have been submitted or contracts (agreements) have been concluded with price levels that are unprofitable for the wholesale energy market participant;

2) the submitted offers (applications) or concluded contracts (agreements) do not reflect a genuine interest in buying or selling at the appropriate price;

3) proposals (applications) made without the intention of their implementation;

4) submitted proposals (applications) or concluded contracts (agreements) for the purpose of:

influence on the behavior of other participants in the wholesale energy market;

impact on pricing in the relevant market or on the price of other wholesale energy products;

obtaining the benefit of positions in other contracts (agreements);

impact on another wholesale energy market;

circumvention of legislation in the field of electricity and natural gas;
circumvention of accounting rules;
tax evasion or tax fraud;
profit/loss distribution;
transfer of funds between market participants, etc.;

5) offers (applications) have been submitted or contracts (agreements) have been concluded with a volume that exceeds/does not meet the needs/interests of the wholesale energy market participant in purchasing or selling in accordance with its obligations or capabilities to provide it with generating capacities / transportation/transmission/storage capacities ;

6) the submitted offers (applications) or concluded contracts (agreements) were made based on the use of fictitious means/deception/trickery and create misleading signals;

7) submitted proposals (applications) or concluded contracts (agreements) were made on the basis of dissemination of inaccurate information, provision of recommendations , etc.

Suspicious transactions can also be carried out by:

- 1) creating the illusion that the market is liquid;
- 2) creating the illusion that the market is moving towards selling or buying;
- 3) impact on the average or index price;
- 4) sending a signal to other participants in the wholesale energy market regarding a change in price or volume of demand or supply;
- 5) crowding out other participants in the wholesale energy market through their significant influence on demand or supply.

4.9. Regardless of the size of the wholesale energy market participant or the activities it carries out in the wholesale energy market, it is recommended to take measures to reduce the risk of manipulation or attempted manipulation of the wholesale energy market by its employees, including control measures, by implementing internal policies, rules and instructions to prevent manipulation of the wholesale energy market.

4.10. In order to ensure that any person who makes a decision to participate in transactions (operations) with wholesale energy products is aware of his/her responsibility for manipulation or attempted manipulation in the wholesale energy

market and is aware of the amount of sanctions applied in case of violation of the prohibition on manipulation or attempted manipulation in the wholesale energy market, the wholesale energy market participant shall take all necessary measures.

4.11. In order to avoid both intentional and unintentional manipulation or attempted manipulation in the wholesale energy market, as well as the dissemination of inaccurate information, the wholesale energy market participant is recommended to assess the occurrence of such risks and provide training to raise awareness of employees on manipulation or attempted manipulation in the wholesale energy market.

The assessment of the risk of manipulation or attempted manipulation in the wholesale energy market should be based on all practices specified in Chapter 2 of the Integrity Requirements, as well as taking into account other possible types of manipulation.

4.12. A wholesale energy market participant is recommended to assess its trading strategy and trading plan for its impact on the wholesale energy market, as well as whether the wholesale energy market participant may send false or misleading signals regarding demand, supply or prices when applying such strategies and plans.

4.13. A wholesale energy market participant is recommended to provide, at the level of internal policies, rules, procedures and instructions, clear powers regarding actions during transactions (operations) with wholesale energy products in certain situations and market circumstances.

4.14. Any offers (applications) placed by him for purchase or sale shall reflect a genuine interest in purchase or sale, and all transactions (transactions) to which the wholesale energy market participant is a party must be genuine.

4.15. There should be no coordination of trading actions and agreement of trading strategies between wholesale energy market participants, in particular by exchanging information regarding intentions to participate in trading wholesale energy products on organized markets, organized trading venues, commodity exchanges, electronic auctions, trading platforms, etc.

4.16. In the framework of trading activities, it is recommended to make informed trading decisions based on all information available to the wholesale energy market participant related to its business activities. This involves evaluating information or analytical data that is used as a starting point when carrying out trading activities in the wholesale energy market.

Trading decisions to buy or sell should be as predictable as possible to avoid the formation of imbalances.

Example 1.

When placing applications (proposals) for the sale of electricity or natural gas, a wholesale energy market participant must check the information on the available capacity of production facilities available at the time of placing applications (proposals), or determine the volume of electricity or natural gas sales that will be provided at the expense of purchased electricity or natural gas, if the wholesale energy market participant carries out trading activities (wholesale).

Example 2.

When placing applications (proposals) for the purchase of electricity or natural gas, a wholesale energy market participant must clearly determine the necessary volumes of electricity or natural gas to cover its obligations to supply electricity or natural gas, or determine the volume of electricity or natural gas purchased, which will subsequently be sold (resold), if the wholesale energy market participant carries out trading activities (wholesale).

4.17. Taking into account the requirements of the legislation, a wholesale energy market participant is recommended to clearly determine the sales volumes of all available capacity in the wholesale energy market, including by market segment, in order to prevent capacity retention (capacity withholding).

4.18. A simple erroneous trading transaction may be regarded as having signs of manipulative behavior. A wholesale energy market participant is recommended to take all necessary measures to prevent the submission of erroneous offers (bids), which may be qualified as a practice of manipulation or an attempt to manipulate the wholesale energy market – erroneous bids (erroneous bids). orders). Before placing offers (orders) to buy or sell, it is recommended to make sure that they are correct, reliable and logical, i.e. do not contain technical, arithmetic or substantive errors that may distort market signals or affect price formation.

4.19. A wholesale energy market participant is recommended to implement the following safeguards to prevent unintentional manipulation:

1) analysis of the requirements of the legislation regulating the functioning of the electricity market and the natural gas market, in order to ensure compliance of internal processes and procedures with the requirements of regulatory legal acts;

2) development and implementation of internal policies to prevent manipulation or attempted manipulation in the wholesale energy market, including the prohibition of the dissemination of unverified reports (rumors);

3) regular training of personnel aimed at raising awareness of the nature and risks of manipulation or attempted manipulation in the wholesale energy market, as well as of liability for violation of established prohibitions on manipulation or attempted manipulation in the wholesale energy market;

4) introduction of internal procedures for controlling applications (proposals) by implementing mechanisms for automatic reminders and automatic or manual checks, or a combination thereof, in particular:

confirmation of the correctness of their filling/placement;
verification of compliance of the declared volumes with the operating modes of the installations and the actual condition of the installations/objects;
ensuring the participant's ability to cover its own obligations;
ensure timely and correct submission of information on the technical readiness of installations/facilities;

5) implementation of technical safeguards, such as systems for automatic detection of anomalous, illogical or potentially erroneous orders (proposals) with similar characteristics of the market state, its segment, market situations/events, as well as market conditions;

6) implementation of an error correction protocol that provides for the immediate cancellation or correction of erroneous applications (proposals) after their detection;

7) checking the disseminated information for its accuracy, reliability and absence of risk of misleading the market;

8) maintaining a separate journal of trading transactions with wholesale energy products and the possibility of further analysis of such transactions;

9) keeping a log of incidents with subsequent analysis of causes and deviations in behavior;

10) timely informing other participants in the wholesale energy market by immediately publishing insider information in the form of UMN in the "Other Market Information" section;

11) notification to the National Energy and Utilities Regulatory Commission of Ukraine on unintentional actions that may provide misleading signals regarding supply, demand or price in accordance with the wholesale energy product.

The practices of European regulators in detecting manipulations in the wholesale energy market can be found in Appendix 1 to these Methodological Recommendations.

5. Preventing violation of established prohibitions on the use of insider information

5.1. Handling insider information

5.1.1. Norms of Part Two of Article 11-1 of the Law of Ukraine "On the Electricity Market" and Part Two of Article 57-1 The Law of Ukraine "On the Natural Gas Market" clearly defines the list of persons subject to the following prohibitions on the improper use of insider information:

to commit or attempt to commit, for their own benefit or for the benefit of other persons directly or indirectly related by control, transactions that are wholesale energy products on the electricity market or on the natural gas market to which the specified information relates, using insider information;

disclose insider information (except for publication or disclosure within the scope of professional, labor (official) duties and in other cases specified by law);

based on insider information, provide recommendations or induce the conclusion of transactions that are wholesale energy products on the electricity market or on the natural gas market to which such information relates.

Such prohibitions mean that persons in possession of inside information cannot use, disclose, transfer existing inside information that relates directly or indirectly to wholesale energy products before it is made public on the inside information platform.

The concept of "committing or attempting to commit" should be interpreted in such a way that it also covers actions related to the submission, modification (adjustment) and/or cancellation by a wholesale energy market participant of offers (applications) submitted by him for the purchase/sale or conclusion of contracts (agreements) with wholesale energy products. That is, the concept of "committing or attempting to commit" applies to all types of trading activities carried out on one or more wholesale energy markets.

The concept of "disclosure of inside information" should not be confused with the concept of "publication (disclosure) of inside information." The concept of "disclosure of inside information" applies to inside information that has not yet been made public to an unlimited number of persons by posting it on an inside information platform, but has been disclosed, transferred or made available in any way to other persons.

The concept of "providing recommendations or inducements" should be interpreted as any action taken by a person who possesses inside information to provide another wholesale energy market participant with direct or indirect signals that may influence his decision-making regarding the execution of trading transactions in wholesale energy products to which such information relates.

5.1.2. A violation of the established prohibition on handling inside information may occur when inside information is used to buy or sell a wholesale energy product to which such information relates.

Inside information may cover those wholesale energy products whose delivery period fully or partially coincides with the time of occurrence of the events/circumstances or facts constituting the inside information.

Example 1.

Insider information about a short-term (e.g. hourly) power outage may relate to the intraday product of the relevant hour.

Example 2.

Inside information about long-term outages lasting several days or weeks can affect both intraday products and weekly, monthly, quarterly and annual forward products covering the relevant period of outage.

5.1.2. After identifying insider information, wholesale energy market participants are recommended to anticipate and implement measures that are key elements of the insider information management system:

1) develop and implement clear rules and procedures for the disclosure of insider information, including determining the deadlines for its disclosure after it occurs;

2) determine the circle of responsible employees and/or persons of the wholesale energy market participant responsible for the disclosure of insider information;

3) develop internal rules and instructions for handling insider information, in particular, provide for requirements for non-disclosure of insider information prior to its publication, procedures for approving the need to disseminate insider information in the course of performing official duties, and also provide for exceptions to the publication (disclosure) of insider information that exist or may exist under certain conditions;

4) determine in which situations individuals of the wholesale energy market participant may use insider information (in order to assess the risks of its misuse);

5) determine the list of positions/roles of persons/employees of the wholesale energy market participant who may have access to insider data in accordance with functional needs;

6) take all possible measures to ensure that any person participating in the wholesale energy market is aware of the responsibility for violating the prohibitions

and obligations established by law regarding the handling of insider information in the wholesale energy market;

7) identify insiders and compile lists (registers) of such persons;

8) implement technical and organizational means of protecting insider information, restricting access to insider information;

9) keep records of granting insiders access to insider information, indicating the names and positions of such persons, the date, time of granting access, and the purpose for which access was granted;

10) ensure the recording of each case of transmission and receipt of insider information within the company of a wholesale energy market participant;

11) document how insider information is processed;

12) identify situations that exist or may exist in general where insider information leakage occurs or may occur;

13) identify gaps in the organization of handling insider information that are vulnerable to information leakage;

14) take measures to protect insider information in all cases, regardless of the origin of the information and which participant it concerns;

15) introduce ethical barriers;

16) introduce internal control, regular checks on compliance with legal requirements and internal policies, rules and procedures regarding the handling of insider information, as well as procedures for informing about the results of such checks and providing proposals for eliminating identified shortcomings;

17) implement periodic training/education on handling insider information.

5.1.3. The list of insiders may include the following persons of the wholesale energy market participant, as well as external specialists involved under an agreement (contract) who have access to facts, circumstances, events that may qualify as insider information:

- 1) the chairman of the board of the company, general director, director, deputy director, chief accountant or other members of the company's management;
- 2) members of the supervisory board;
- 3) shareholders of the company;
- 4) managers and employees of dispatch groups, workshops , departments, services, sections, laboratories and their deputies, foremen, engineers and other officials;
- 5) divisions and employees of divisions responsible for disclosing insider information;
- 6) compliance officer;
- 7) managers and information technology employees;
- 8) procurement managers responsible for the acquisition of equipment for electrical installations for the production, storage, consumption and transmission of electrical energy and/or facilities for the extraction, production, storage, consumption or transportation of natural gas or for LNG installations;
- 9) advisors and consultants;
- 10) close relatives of the persons specified in subparagraphs 1 – 6 of this paragraph;
- 11) auditors, tax consultants, investment analysts, subcontractors, etc.

5.1.4. The wholesale energy market participant is recommended to take all necessary measures to ensure that any person on the insider list confirms in writing his/her responsibility for the illegal disclosure of insider information and the sanctions that apply in the event of a wholesale energy market participant's violation of the requirements of the law for violating the established prohibitions on handling insider information in the wholesale energy market.

5.1.5. Insider lists must be approved at the level of internal regulatory documents of the wholesale energy market participant and periodically reviewed, and must contain at least information about:

- 1) a person who has access to insider information;
- 2) the position of the person who has access to insider information;

- 3) the reason for including this person in the insider list;
- 4) the type of insider information accessed;
- 5) the date and time when this person gained access to insider information;
- 6) period of access to insider information;
- 7) the date when the list of insiders was approved.

Example.

A wholesale energy market participant may use the following template structure for an insider list:

Insider's last name, first name, patronymic	
Insider position	
Structural unit where the insider works	
Subordination (for company employees) of an insider	
Insider's work phone number and work cell phone numbers	
Insider personal and work email addresses	
Function and reason to be an insider	
Date and time the insider received inside information by type	
Type of insider access to insider information (permanent/temporary)	
Type of inside information accessed	
The source of an insider's access to insider information (journals, databases, documents, computers, information centers, specialists, experts, etc.)	

Date and time when the insider's access to inside information was terminated	
Insider's date of birth	
Insider's passport details	
Place of actual residence/place of registration of the insider (postal code, settlement, address, country)	

5.1.6. The insider list may consist of sections of a permanent and temporary insider list. The wholesale energy market participant must ensure the protection of information contained in this list from access by third parties (external persons), with the exception of the National Energy and Utilities Regulatory Commission

The permanent list of insiders may include persons of the wholesale energy market participant specified in subparagraphs 1 – 10 of clause 5.1.3 of this chapter.

The temporary list of insiders may include external persons who perform or provide (sell) certain services on a contractual basis for a specified period.

5.1.7. Wholesale energy market participants are recommended to ensure that non-disclosure agreements are signed with all external parties (contractors or consultants) involved in the implementation of the wholesale energy market participant's projects. This approach is important in cases where the activities of the involved external parties are related to the construction or modernization of production facilities, technical audits, development of engineering solutions or other stages during which such parties may have access to strategic, commercially sensitive or insider information. Such agreements help protect the interests of the wholesale energy market participant, establish clear boundaries for the use of the data received and reduce the risks of leakage of insider information.

5.1.8. Wholesale energy market participants are recommended to ensure proper storage of the insider list, as well as all its subsequent updates, for a period of not less than five years from the date of its compilation (approval) or its update.

5.1.9. A wholesale energy market participant is recommended to focus its attention on implementing measures to track the use of insider information before its publication in order to minimize the risks of insider information leakage or its misuse.

Such measures may include:

recording and displaying insider information flows;

introduction of access control to insider information, with recording of all cases of viewing, transfer or modification of information;

keeping a log of persons included in the list of insiders, indicating the date and time of their receipt of the relevant information;

documenting implemented ethical barriers;
 introducing periodic or systematic checks of compliance with internal rules and procedures, with mandatory documentation of incident review, as well as a description of the measures taken and the strengthening of internal procedures.

5.1.10. Depending on the specifics of the activities of wholesale energy market participants, their organizational structure, size, scale of activities and trading strategy, for the practical implementation of the requirements established by law regarding the handling of insider information, the wholesale energy market participant is recommended to implement appropriate procedures, rules, policies and means aimed at the proper handling of insider information.

Option 1. Regulated procedure.

The procedure may include the following stages:

1. Audit of regulatory requirements, which includes conducting an analysis of legislative requirements, in the part regulating the issue of insider information, to determine the company's obligations.
2. Classification of information and data, which includes determining the category of information (data) that can be classified as insider.
3. Formation of a list of insiders.
4. Employee training for the purpose of awareness of the essence and meaning of insider information, the rules for its processing and use.
5. Access control, which includes establishing mechanisms to restrict access, recording the facts of the transfer and use of insider information.

Option 2. Internal compliance policy.

The procedure may include the following stages:

1. Audit of regulatory requirements, which includes an analysis of legislative requirements, in particular in the part regulating insider information, to determine the company's obligations.
2. Development of internal rules, standards, codes, regulations, instructions, etc., including those regarding the handling of insider information.
3. Employee training, which includes conducting regular training sessions to raise awareness of insider information, its essence and meaning, and the rules for its processing and use.
4. Establish procedures for identifying, using, and storing insider information.
5. Formation of a list of insiders.
5. Appointment of a compliance officer.
6. Implementation of systematic supervision and control over compliance with legal requirements and compliance policies.
7. Detection and response, including by defining mechanisms for reporting suspected insider trading or information leakage, conducting internal investigations

in connection with the report of suspicion, reporting to management on the measures taken and the consequences of the proceedings.

Option 3. Automated detection system.

Technical solutions may include:

1. Integration of IT tools through the use of specialized software to monitor information flows and identify sensitive data.

2. Analysis algorithms that identify information that meets insider criteria and is automatically classified as insider.

3. Notification system. Automatic notification of the compliance officer or security department in case of detection of risky actions or violation of information access rules.

4. Access control. Implement technical mechanisms to restrict access to insider information, recording all instances of viewing, transferring, or modifying information. Such measures may also include encryption of emails, USB drives, and other removable media.

5.2. Exceptions to the handling of inside information

5.2.1. In accordance with Part Six of Article 11-1 of the Law of Ukraine "On the Electricity Market", Part Six of Article 57-1 of the Law of Ukraine "On the Natural Gas Market" and Clause 3.3 of the Integrity Requirements, persons possessing insider information are not prohibited from carrying out transactions (operations) with wholesale energy products:

1) when a wholesale energy market participant carried out transactions (operations) for the purchase/sale of wholesale energy products before gaining access to insider information. At the same time, after gaining access to insider information, the wholesale energy market participant did not change the terms of such transactions (operations) (price, volume, terms, conditions of transfer of ownership, selective withdrawal of applications (proposals));

2) when a wholesale energy market participant has carried out transactions (operations) for the purchase/sale of wholesale energy products aimed only at covering actual physical losses of resources that arose due to sudden technical failures in the generation of electricity or extraction (preparation)/production of natural gas, if due to such failures the wholesale energy market participant cannot fulfill its contractual obligations and has no other means of compensating for losses ;

3) when a wholesale energy market participant has carried out transactions (operations) for the purchase/sale of wholesale energy products in agreement with the transmission system operator in order to comply with the requirements for safe and

reliable operation of the system or with the gas transmission system operator in order to ensure safe and uninterrupted operation of the gas transmission system;

4) when the actions of a wholesale energy market participant meet the requirements of the legislation during an emergency or intervention in market mechanisms by state authorities in order to ensure the security of electricity and natural gas supply.

5.2.2. The legislation provides that in exceptional cases a wholesale energy market participant:

may be exempted from disclosing insider information (only with respect to transactions defined by paragraph two of paragraph 2 of part six of Article 11-1 of the Law of Ukraine "On the Electricity Market", subparagraph a) of paragraph 2 of part six of Article 57-1 of the Law of Ukraine "On the Natural Gas Market" and paragraph two of subparagraph 2 of paragraph 3.3 of the Integrity Requirements);

may delay the publication (disclosure) of insider information.

5.2.3. In the event of a transaction for the purchase/sale of wholesale energy products aimed exclusively at covering actual physical losses of resources that occurred due to sudden unplanned technical failures in systems/units/installations for electricity generation or extraction (preparation)/production of natural gas, and as a result of which the wholesale energy market participant cannot fulfill its contractual obligations and has no other means of compensating for losses, it is envisaged to submit to the NEURC a notice of exemption from the publication (disclosure) of insider information (hereinafter referred to as the Notice of Exemption) in the form provided in Appendix 1 to the Integrity Requirements.

The notice of release must necessarily contain information on the name of the installation that experienced sudden unplanned technical failures, its installed and unavailable capacity, the dates of unavailability of such installations, including hours, as well as details of the agreement concluded to cover physical losses caused by unplanned technical failures in electricity generation systems/units or natural gas production (production) systems/installations.

In the specified cases, information on such transactions (operations) shall be submitted by the wholesale energy market participant to the National Energy and Utilities Regulatory Commission on

The exemption from disclosure of inside information is valid for the period during which a wholesale energy market participant is effectively unable to fulfill its contractual obligations due to unplanned technical failures in electricity generation systems/units/facilities or natural gas extraction (preparation)/production. Any subsequent transactions (operations) that do not relate to the scope of coverage of an instantaneous physical loss are not subject to this exemption.

At the same time, the obligation to provide a Notice of Exemption to the NEURC does not exempt the wholesale energy market participant from obligations

to publish (disclose) insider information in the manner and within the time limits specified in paragraphs 4.1 and 4.9 of the Integrity Requirements.

5.2.4. If a wholesale energy market participant possesses insider information regarding critical infrastructure facilities owned by it or its parent company or an entity related to it, or for which such a wholesale energy market participant is responsible, and such information simultaneously corresponds to sensitive information regarding the protection of critical energy infrastructure, then such a wholesale energy market participant has the right, at its own risk, to postpone the publication of such insider information.

A notice of postponement of the disclosure of insider information, together with the justification for such postponement, shall be submitted in the manner and form specified in clause 4.15 of the Integrity Requirements.

However, this exemption applies only to information that is truly sensitive and cannot be extended to all insider information related to critical infrastructure. If the information does not fall under the category of sensitive information regarding the protection of critical energy infrastructure, the participant's obligation to disclose it remains in effect.

Before making a decision to temporarily withhold inside information from a wholesale energy market participant, in order to ensure integrity and transparency in the wholesale energy market, it is recommended to confirm that:

immediate disclosure of insider information can actually lead to damage or destruction of critical infrastructure facilities or otherwise pose a threat to its legitimate interests, in particular, lead to potential risks to the security of its facilities or personnel, disruption of financial or commercial stability, complication or disruption of ongoing negotiation processes, as well as other negative consequences that may significantly affect its activities or the fulfillment of contractual obligations;

the postponement will not create a false impression of the situation in the wholesale energy market and will not mislead other wholesale energy market participants and the public;

Confidentiality of information regarding critical infrastructure facilities will be ensured at the appropriate level until its publication (disclosure);

will not use information regarding critical infrastructure facilities to commit or attempt to commit, for their own benefit or for the benefit of other persons directly or indirectly related by control, transactions (operations) with wholesale energy products, or provide recommendations or induce transactions (operations) with wholesale energy products, or disclose insider information.

5.2.5. A wholesale energy market participant is recommended to establish clear criteria and procedures for classifying information as “sensitive” on the protection of critical energy infrastructure.

5.2.6. In order to prevent violations of the requirements of the law regarding prohibitions and obligations regarding the handling of insider information in the

wholesale energy market, wholesale energy market participants are recommended to use the table below.

Verification condition	Subject of inspection	Compliance with the subject of the audit	
		<i>Corresponds</i>	<i>Does not respond</i>
I. Transactions carried out before receiving insider information	1. The transaction was completed before access to insider information was obtained		
	2. After gaining access to insider information, the terms of the transactions did not change (price, volume, terms, conditions of transfer of ownership, selective withdrawal of applications)		
II. The operations were aimed at covering physical losses	1. Losses occurred due to sudden technical failures in the production of electricity or extraction (preparation)/production of natural gas		
	2. There are no other ways to cover these physical losses, and the volume of operations corresponds only to the actual physical losses		
III. Operations agreed with the system operator (TSO or OGTSO)	1. Actions with transactions (operations) performed in agreement with the TSO or the GTS operator in order to comply with the requirements for safe and reliable operation of the system/in order to ensure safe and uninterrupted operation of the gas transportation system		

IV. Actions comply with the law during emergencies or government intervention in market mechanisms	1. An emergency situation or government intervention has occurred		
	2. Actions comply with the law		
	3. The goal was to ensure the security of electricity and natural gas supply		
	4. Market mechanisms temporarily stop completely or partially		
	5. The body authorized to make decisions in the event of emergency situations has published information about the threat of an emergency situation or its occurrence		

5.3. Implementation of ethical barriers

5.3.1. In order to properly protect insider information and prevent its unauthorized exchange/leakage, which may lead to improper use during economic and trading activities in the wholesale energy market, a wholesale energy market participant is recommended to implement a set of effective information barriers (ethical walls) between structural units whose activities are related to different functional areas of the company's activity.

It is extremely important to establish information barriers between employees of structural units responsible for making decisions regarding participation in transactions (transactions) with wholesale energy products and individuals/employees of structural units who possess insider information.

5.3.2. Information barriers should ensure that employees responsible for making decisions regarding participation in transactions (operations) with wholesale energy products are prevented from accessing insider information relating to such products until its official publication (disclosure).

5.3.3. Barriers can be established both by physically separating relevant structural units and through technical and organizational mechanisms to restrict access to insider information relating to wholesale energy products.

Physical separation can be implemented by placing officials who make decisions regarding participation in transactions (transactions) with wholesale energy products in separate premises (rooms, offices, buildings) from the locations of persons/structural units possessing inside information.

Technical and organizational mechanisms for restricting access to insider information may include prohibitions on:

regarding premature communication (oral or written) regarding the use of insider information when conducting trading transactions in wholesale energy products to which this information relates;

regarding the combination of positions between employees of structural units responsible for making decisions regarding participation in transactions (transactions) with wholesale energy products and individuals/employees of structural units who possess insider information;

inclusion in the list of insiders of employees responsible for making decisions regarding participation in transactions (operations) with wholesale energy products.

5.3.4. The wholesale energy market participant is recommended to establish at the level of internal procedures, regulations and control mechanisms a clear prohibition on access by officials who make decisions on participation in transactions (operations) with wholesale energy products to insider information until its publication (disclosure) in the manner provided for by law and/or internal documents.

5.3.5. The wholesale energy market participant is recommended to implement regular and systematic checks of compliance with the specified procedures and ensure documentation of all identified incidents, the procedure for their consideration and the measures taken by the wholesale energy market participant to eliminate violations and increase the reliability of the established procedures.

Regardless of the nature and scope of the measures taken, it is advisable for a wholesale energy market participant to document the mechanisms and internal guarantees that ensure the prevention of the use of insider information in trading activities until its official publication.

The practices of European regulators regarding the detection of violations of insider information handling in the wholesale energy market can be found in Appendix 2 to these Methodological Recommendations.

6. System compliance

6.1. In order to ensure compliance with the requirements of regulatory legal acts regulating the functioning of wholesale energy markets, as well as the provisions of the internal policies and procedures of the wholesale energy market participant, and to avoid the risks of committing offenses in wholesale energy markets, the wholesale energy market participant may develop and implement a compliance system or improve the existing one, which will comprehensively cover

organizational, technical, procedural and control measures aimed at identifying, managing, monitoring, analyzing and minimizing the risks of non-compliance by wholesale energy market participants with the requirements of the legislation on integrity and transparency in the wholesale energy market.

6.2. The main tasks of the compliance system may be:

- implementation of the company's compliance policy and principles, which must be followed by employees of a wholesale energy market participant to ensure that the activities of the company and its employees comply with external (regulatory and legal acts, in particular regarding integrity and transparency in the wholesale energy market) and internal (internal policies, rules, procedures, instructions, etc.) requirements, norms and rules;

- creating an effective compliance risk management system, which includes identifying, assessing and managing risks associated with non-compliance with the rules;

- implementation of best practices of behavior in the wholesale energy market;
- identification of an authorized person (compliance officer) responsible for the implementation and functioning of the compliance system;

- ensuring proper handling of insider information, its timely and accurate disclosure in accordance with legal requirements;

- ensuring information security and protection of restricted access information;

- defining key roles and responsibilities of the company's structural divisions;

- monitoring compliance by employees of the wholesale energy market participant with the requirements of the legislation in the field of the functioning of the electricity market and/or the functioning of the natural gas market, as well as the provisions of the internal policies and procedures of the wholesale energy market participant, in all company processes;

- avoiding conflict of interest;

- promoting the formation of ethical standards of behavior of employees of a wholesale energy market participant, adherence to corporate (business) ethics and honest interaction with other wholesale energy market participants;

- training and awareness raising for employees;

- ensuring documentary control and internal reporting on the handling of insider information and compliance with legal requirements;

- minimizing the risks of manipulation or attempted manipulation in the wholesale energy market by employees of a wholesale energy market participant;

- etc.

6.3. When implementing a compliance system, the key function is the function of an authorized person responsible for the company's compliance with legislative and internal regulations, as well as ethical standards - the compliance officer.

A wholesale energy market participant is recommended to appoint a compliance officer at the level of the company's regulatory documents, who will ensure:

development, implementation and maintenance of the compliance policy of the wholesale energy market participant;

development and implementation of a risk management system, as well as implementation of risk management (identification, monitoring, analysis and control of risks related to compliance (for example, regarding breach of confidentiality, conflict of interest, tolerance of corruption, etc.));

organization of systematic control over compliance by employees of a wholesale energy market participant with the requirements of the legislation in the field of the functioning of the electricity market and/or the functioning of the natural gas market and the company's internal established rules, procedures, and policies;

conducting internal investigations in the event of detection or reports of possible violations or corruption cases;

communication and cooperation with the National Energy and Utilities Regulatory Commission of Ukraine;

preparation and updating of internal policies, rules and procedures of a wholesale energy market participant to ensure the prevention of violations of legal requirements regarding integrity and transparency in the wholesale energy market and the definition of clear powers regarding the actions of employees when carrying out transactions (operations) with wholesale energy products in certain situations and market circumstances;

conducting internal audits and assessing compliance risks;

conducting training and consulting for employees of a wholesale energy market participant regarding the rules and procedures they must follow when handling insider information;

reporting to the management of the wholesale energy market participant on the actions taken and the consequences of the measures taken.

The form and scope of the compliance officer's competence may depend on the structure and size of the wholesale energy market participant.

To work effectively, a compliance officer must have a certain level of independence from other departments of the company.

6.4. The implementation of a compliance system by a wholesale energy market participant can contribute to the creation of a conscious culture of compliance with the rules and responsibility for implementing the laws and regulations governing the functioning of wholesale energy markets.

6.5. It is recommended that a wholesale energy market participant assess the feasibility of implementing a compliance system, which allows determining the optimal configuration of the system, ensuring its adaptation to specific operating conditions and contributing to increasing the efficiency, transparency and reliability of functioning in the wholesale energy market. In doing so, it is advisable to take into account the specifics, size and scale of the wholesale energy market participant's activities.

Experience of European regulators in detecting manipulation in the wholesale energy market

I. Spain.

(Case SNC/DE/0046/14, <https://www.cnmc.es/expedientes/sncde004614>)

On November 24, 2015, the Spanish regulator CNMC (Comisión Nacional from lost Markets and the Competencia) fined Iberdrola Generación (Iberdrola) for 25 million euros for manipulating the Spanish wholesale electricity market.

The essence of the violation.

The CNMC found that between November 30 and December 23, 2013, Iberdrola (electricity producer) engaged in a strategy of increasing market prices by artificially maintaining the available capacity of its hydroelectric plants (Duero , Sil and Tajo), which constitutes a market manipulation practice.

Facts.

Since 30.11.2013, Iberdrola has been offering electricity for sale on the day-ahead market in the price range of 70-80 euros/MWh, which is higher than the daily market price. Despite the market events that took place on the DAM until 24.12.2013, Iberdrola continues to increase its price offers every day in the range of 100-120 euros/MWh, which are partially accepted. Iberdrola is significantly reducing production despite the high prices that were formed on the market. At the same time, the price offers significantly exceed the costs associated with production. The level of water resources in the reservoirs during this period was higher than in previous years, and the production volume of Iberdrola's hydroelectric units in the period from 30.11.2013 to 23.12.2013 was significantly lower than in similar years.

In addition, Iberdrola's obligations to sell electricity under bilateral contracts were insignificant, with the price of the contracts being up to 50 euros/MWh. Iberdrola's strategy was aimed at creating conditions for the entry of more expensive TPPs into the market, which would allow it to secure a higher price on the market than that which could arise under competitive conditions.

The CNMC concluded that Iberdrola's unjustified actions regarding capacity retention led to an increase in the market price of approximately €7/MWh, which benefited Iberdrola with infra-marginal costs. The estimated additional revenue for Iberdrola was approximately €21.5 million for the period from 30/11/2013 to 23/12/2013 – approximately 9% of its day-ahead market revenue for that period.

II. Great Britain

(<https://www.ofgem.gov.uk/decision/edf-energy-thermal-generation-limited-agrees-pay-ps6-million-breaching-wholesale-energy-market-regulations>)

The essence of the violation.

The UK energy regulator Ofgem has found that for more than two years (from September 2017 to March 2020) EDF Energy (Thermal Generation) Limited (EDF

ETG) provided the National Electricity System Operator (NESO) with technical data that misrepresented the true capabilities of its power plant and the amount of electricity it could supply.

Facts.

Ofgem found that EDF ETG frequently overstated the minimum amount of electricity, known as the Stable Export Limit (SEL), that it claimed its West power station could supply. Burton B (WBB). EDF ETG did this during periods when the plant was not scheduled to generate electricity. In many cases, this resulted in NESO having to purchase more electricity from the plant involved in balancing the system than was actually needed for that balancing.

It was also found that EDF ETG did not consider that its approach would lead to an increase in the overall balancing costs for NESO. Instead, EDF ETG believed that by trying to recover its fixed costs through higher volume, its approach would allow NESO to offer it lower prices.

Ofgem found that by providing “false or misleading signals” in relation to the supply of wholesale energy products, EDF ETG breached Article 5 of REMIT (prohibition of market manipulation) and the requirements of the Network Code, which sets out the technical requirements that generators must comply with when connecting to and using the national electricity transmission system. This applies to technical data, known as “dynamic parameters”, which generators submit to the ESO and which must “reasonably reflect the expected actual operating characteristics” of the generating unit.

EDF ETG has acknowledged that there was an unintentional breach of the Network Code and Article 5 of REMIT and has taken immediate action to prevent any recurrence. The company has also agreed to pay £6 million into Ofgem's voluntary compensation fund .

III. Netherlands

(case ACM/22/180065 <https://www.acm.nl/en/publications/eneco-energy-trade-takes-measures-following-acms-investigation-incorrect-market-order>)

The essence of the violation.

The Dutch Consumer and Markets Authority (ACM) in the context of an investigation into a breach of Article 5 of REMIT committed on 07 March 2022 by Eneco Energy Trade BV (EET), established the fact of incorrect placement of an order on the ICE Endex gas exchange during balancing on the Gasunie gas market Transportation Services (GTS, the national gas transmission system operator in the Netherlands).

Facts.

As of the morning of March 7, 2022, the gas system was in a state of imbalance, and therefore GTS, in accordance with the established procedure, carried out two actions to balance the system by purchasing gas on the ICE Endex gas exchange .

During balancing, the energy trader Eneco Energy Trade (EET) placed an erroneous bid with a price that was ten times higher than expected. Specifically, during the first balancing action, EET offered to sell 500 MWh of gas at a price of €2,450 per MWh, instead of €245 per MWh.

The sequence of EET actions during the first balancing action was as follows:

1. At 08:12:05 EET, an inactive bid is placed with a price of EUR 219 per MWh for a volume of 500 MWh.

2. At 08:12:41 EET, an inactive bid is placed with a price of EUR 229 per MWh for a volume of 500 MWh.

3. At 08:12:59 EET, an inactive bid is placed with a price of EUR 259 per MWh for a volume of 300 MWh.

4. At 08:21:18 EET, the request referred to in point 1 is activated. The price is EUR 219 per MWh for a volume of 500 MWh.

5. At 08:21:18 EET, the offer mentioned in point 2 is activated. The price is 229 euros per MWh for a volume of 500 MWh.

6. At 08:21:20 EET, the offer mentioned in point 3 is activated. The price is 259 euros per MWh for a volume of 300 MWh.

7. At 08:21:31 EET, the active order referred to in point 4 is modified by changing the bid price from EUR 219 per MWh to EUR 2,450 per MWh for a volume of 500 MWh.

During the first balancing action, GTS accepted all 20 submitted bids, including the EET bid of 500 MWh at a price of EUR 2,450 per MWh, which was significantly higher than the prices of other bids, which ranged from EUR 229 to EUR 650 per MWh. The weighted average price following the first balancing action was EUR 409.70 per MWh.

Since the gas system was still unbalanced during the first action, GTS applied a second balancing action.

The GTS execution results of each transaction, including the price and volume within the first action, were available to all market participants except the market participant who placed the corresponding order. The situation during the first balancing action influenced the subsequent behavior of other market participants, who began to place orders with high prices during the second action.

During the second balancing action, GTS accepted all 28 submitted bids at high prices, ranging from 335 to 3,000 euros per MWh. Weighted average price according to the results of the second balancing action was 1 414.04 euros per MWh.

EET's actions caused the effect of increasing prices due to a false order, which created a misleading signal to the market.

During the investigation, EET admitted that on March 7, 2022, it made an operational error, in particular, it did not delete its application, which created a misleading signal regarding prices in the wholesale energy market.

The ACM investigation found that EET immediately detected the error related to the maintenance of an extra digital character ("0"), but did not take any corrective measures and did not inform other market participants by means of an urgent market

notification of the excessively high price offered as a result of the operational error. Since EET did not take appropriate measures, other market participants offered gas at similarly high prices during the subsequent balancing action.

The ACM investigation also found that EET had obtained a financial advantage through high prices in two balancing actions. Following the investigation, EET committed to taking measures to prevent similar errors in the future and to repay €2.4 million received as a result of the operational error.

Experience of European regulators in detecting violations of insider trading in the wholesale energy market

I. France

(<https://www.legifrance.gouv.fr/jorf/id/JORFTEXT000045743795>)

On April 25, 2022, the Committee for Dispute Resolution and Sanctions (CoRDIS) of the French regulator CRE issued a decision in the case against Électricité de France (EDF), which was accused of violating Articles 3 and 4 of the REMIT Regulation and imposed a fine of 500,000 euros.

The essence of the violation.

The CRE found that EDF had not disclosed inside information regarding the nuclear regulator ASN's request to carry out additional inspections of a number of nuclear reactors and applied such information (prudence margin) in your hedging strategy in the futures market.

EDF also carried out trading operations through its subsidiaries EDF Trading Limited (EDFT) and EDF Trading Markets Limited (EDFM) during periods when it was in possession of this undisclosed information. Such actions were qualified by the CRE as insider trading and, in part, as market manipulation under REMIT.

Facts.

On 17.10.2016, EDF informed ASN by letter of its decision to conduct three-month additional inspections on nuclear units Civaux 1, Fessenheim 1, Tricastin 2 and 4, Gravelines 4. Such information could have significantly affected the market, but was only made public on 18.10.2016 at 14:24.

Between 17.10.2016 12:00 and the moment of publication of the information, EDF, through EDF Trading, carried out a number of transactions on the futures market (contracts for delivery in 2017). The CRE established that these transactions were carried out while in possession of undisclosed inside information, which constitutes insider trading.

At the same time, EDF applied internal prudence margin , which changed its futures positions and could affect the prices of products for delivery in 2017.

For part of the transactions related to the events of 17-18 October 2016, CRE determined that EDF had received a significant benefit.

Taking these facts into account, the CRE concluded that EDF had breached Article 4 of REMIT by failing to disclose inside information in a timely manner, had breached Article 3 of REMIT by trading while in possession of inside information, and had partially breached Article 5 of REMIT (market manipulation) by exercising prudence . margin , which could create a misleading impression of the balance of supply and demand.

II. Great Britain

(<https://www.ofgem.gov.uk/press-release/ofgem-fines-sse-ps206-million-failing-publish-inside-information-about-wholesale-energy-market>)

In September 2020, the UK Energy Market Regulator Ofgem made a decision in the case against Utility SSE, which was accused of violating Articles 3 and 4 of the REMIT Regulation and imposed a fine of 2,000,000 pounds sterling (70% of the original fine).

The essence of the violation.

Ofgem concluded that on March 22, 2016, Utility SSE had information which was of a “precise” nature and which, if made public, could have had a significant effect on market prices.

Facts.

On February 3, 2016, the company announced that it was consulting on ceasing commercial operation of three of its four generating units at the Fiddler's coal-fired power station. Ferry and that she expects "three installations to likely close by 0 April 1, 2016."

On 22 March 2016, Utility SSE signed non-binding Master Terms for an annual contract to provide National ancillary services Grid (National Grid) from 0 April 1, 2016, covering any of the three available blocks scheduled to close on Fiddler's Ferry to 0 on April 1, 2016 and decided to keep the ingress bandwidth (IBR) for Fiddler's Ferry in the amount of 1,455 MW, equivalent to the capacity of three units, for 2016/17.

March 30, 2016 Utility SSE signed a contract to provide ancillary services for National Grid and announced that it has secured a one-year contract to provide ancillary services for National Grid from April 01, 2016, covering any of the three available blocks scheduled for closure on Fiddler's Ferry that he decided to keep the Fiddler's Ferry at 1,455 MW, equivalent to three units in 2016/17; and (3) that the Company will put all or part of the capacity of Fiddler's Ferry to any market capacity auction 2017/18.

OFGEM found that Utility SSE had information which: was of a “precise” nature and which, if made public, could have a significant effect on prices. In particular, OFGEM concluded that information about the events of 22 March 2016 was inside information for the purposes of Article 2(1) of REMIT and should have been disclosed to Utility SSE: “The company entered into non-binding ancillary service agreements with National Grid at Fiddler's Power Station Ferry from 01 April 2016. The company has also decided to retain the 1,455 MW plant EPC, equivalent to three units, for 2016/17. Therefore, the three units, subject to successful completion of the ancillary services contract negotiations, would likely remain open.”

The investigation found that although Utility SSE considered whether it had inside information as of 22 March 2016, it did not reach the correct conclusion and did not publish the information on that date. Ofgem found no evidence that SSE acted in bad faith during its investigation. Utility SSE's failure to publish inside information in a timely and effective manner resulted in market participants trading for four

business days under the false impression that supplies were available in the UK electricity market.