



## NATIONAL ENERGY AND UTILITIES REGULATORY COMMISSION

### RESOLUTION

No. 614 of 27 March 2024

### **On Approval of the Requirements for Ensuring Integrity and Transparency in the Wholesale Energy Market**

*{As amended by Resolutions of the National Energy and Utilities Regulatory Commission*

No. 1238 of 28 June 2024

No. 1493 of 21 August 2024

No. 2030 of 21 December 2024

No. 1063 of 21 July 2025

No. 444 of 24 March 2026 }

In accordance with Part 2 of Article 1 of the Protocol Concerning the Accession of Ukraine to the Treaty Establishing the Energy Community, the Laws of Ukraine “On the Electricity Market,” “On the Natural Gas Market” and “On the National Energy and Utilities Regulatory Commission,” Decree of the President of Ukraine No. 64/2022 of 24 February 2022 “On the Introduction of Martial Law in Ukraine” (as amended), Decision of the National Security and Defense Council of Ukraine of 17 October 2023 “On the Organization of Protection and Ensuring the Safety of Operation of Critical Infrastructure and Energy Facilities of Ukraine in the Conditions of Military Operations”, the National Energy and Utilities Regulatory Commission hereby R E S O L V E S that

1. The Requirements for Ensuring Integrity and Transparency in the Wholesale Energy Market (hereinafter referred to as the Requirements), attached hereto are approved.
2. It shall be established that for the period of martial law on the territory of Ukraine and within one month from the date of its termination or cancellation.:

1) inside information shall be disclosed on the websites of wholesale energy market participants in accordance with the requirements of Resolution of the National Energy and Utilities Regulatory Commission of Ukraine No. 349 of 26 March 2022 “On Protection of Information that May Be Classified Under Martial Law as Restricted Information, Including

Information on Critical Infrastructure Facilities”;

2) administrators of insider information platforms shall be obliged to restrict public access to their platforms;

3) wholesale energy market participants shall be obliged to disclose (publish) available insider information on insider information platforms in a test mode deny general access to information submitted by wholesale energy market participants on inside information platforms;

4) the obligation to disclose inside information shall be deemed to be fulfilled by wholesale energy market participants from the time such information is posted (disclosed) on inside information platforms.

3. It shall be established that, for the period of martial law in Ukraine and for one month following its termination or cancellation, penalties for the failure to disclose insider information as defined in paragraph 75 of Section VII of the Law of Ukraine “On the Natural Gas Market” and paragraph 135 of Section XVII of the Law of Ukraine “On the Electricity Market” shall not be applied.

4. On the 32nd day from the date of termination or cancellation of martial law in Ukraine, participants of the wholesale energy market shall be obliged to submit an urgent market message regarding the available capacity of electricity generation, storage, and transmission installations (with an installed capacity of 50 MW or more) and electricity consumption installations (with an authorised consumption capacity of 68 MW or more), as well as facilities/installations intended for the extraction, production, storage, or transportation of natural gas (with an installed capacity of 4,700 m<sup>3</sup>/h (50 MW) or more) or natural gas consumption (with an installed capacity of 6,392 m<sup>3</sup>/h (68 MW) or more), or information related to the capacity and use of LNG facilities (with an installed capacity of 4,700 m<sup>3</sup>/h (50 MW) or more), using the form specified in the section “Other Insider Information” of Appendix 2 to the Procedure for the Functioning of Insider Information Platforms, approved by Resolution No. 137 of the National Commission for State Regulation of Energy and Public Utilities dated 16 January 2024 (hereinafter – the Procedure).

5. On the day following the end of one month from the date of termination or cancellation of martial law in Ukraine, administrators of insider information platforms shall ensure public access to insider information published by participants of the wholesale energy market on their insider information platforms.

6. This Resolution shall enter into force on the day following its publication on the official website of the National Commission for State Regulation of Energy and Public Utilities, except for Chapter 4 of the Requirements, which shall enter into force on 2 July 2024.

**APPROVED  
Resolution  
of the National  
Energy and  
Utilities Regulatory  
Commission  
No. 614 of 27 March 2024**

**REQUIREMENTS  
for Ensuring Integrity and Transparency in the Wholesale Energy Market;**

**1. General Provisions**

1.1. These Requirements have been developed to promote transparency in the wholesale energy market and the development of fair competition in it.

These Requirements shall apply to participants in the wholesale energy market, individuals or legal entities, and persons who professionally arrange transactions with wholesale energy products.

1.2 These Requirements shall define:

- 1) a non-exhaustive list of practices that may constitute manipulation or attempted manipulation in the wholesale energy market;
- 2) prohibitions on handling inside information in the wholesale energy market;
- 3) requirements for publication of inside information;
- 4) requirements for persons who professionally arrange transactions with wholesale energy products;
- 5) signs that may indicate suspicious behaviour in the wholesale energy market;
- 6) principles of cooperation between the National Energy and Utilities Regulatory Commission and the Energy Community Regulatory Board (hereinafter referred to as the Regulatory Board).

1.3. For the purposes of these Requirements, the following terms shall have the following meanings:

‘algorithmic trading’ shall mean trading in wholesale energy products where a computer algorithm automatically determines certain parameters of orders (bids) for trading, such as initiation of an order (bid), date and time, price or volume of an order (bid), or actions to be taken with an order (bid) after its submission, with limited or no human intervention, except for any system used only for routing orders (bids) to one or more organized markets or for processing orders (bids) that do not involve defining any trading parameters or

confirming orders (bids) or post-trade processing of executed contracts;

‘order book’ shall mean all information on the purchase and sale of wholesale energy products traded in organized markets, including information on executed and unexecuted orders (bids), as well as orders (bids) generated by the system and events of the order (bid) life cycle;

‘trading strategy’ shall mean a set of objective rules, and principles inherent in a particular wholesale energy market participant, as well as a comprehensive plan of its actions for gaining profit, which determine the conditions to be met when performing transactions with wholesale energy products;

‘trading plan’ shall mean a plan of the wholesale energy market participant, which includes a systematic method for assessing the demand, supply or price of wholesale energy products, determining the level of risk that exists or may exist and/or formulating short-term/long-term investment goals that may affect the daily trading activities of this wholesale energy market participant;

‘non-genuine orders (bids)’ shall mean orders (bids) that meet one of the following criteria, in particular, orders (bids) submitted at prices that are economically unreasonable; orders (bids) that are erroneous and do not reflect the real willingness to buy or sell at the price specified in such orders (bids); orders (bids) that are placed/concluded in the absence of a reasonable interest in buying or selling electricity, but pursue other interests (e.g., influence on the behaviour of others; influence on price calculations; influence on the price of other goods; circumvention of market rules; gaining advantages in other contracts; tax evasion; tax fraud; distribution of profits/losses; circumvention of accounting rules; transfer of money between market participants); orders (bids) that are placed without the intention of fulfilling them; buy orders (offers) for a volume that is higher/lower than the purchase needs/interest, or sell orders (bids) for a volume that is higher/lower than the sale needs/interest of the market participant in the context of its trading portfolio secured by assets.

Other terms used in these Requirements have the meanings given in the Laws of Ukraine “On the National Energy and Utilities Regulatory Commission,” “On the Natural Gas Market,” “On the Electricity Market” and other regulatory legal acts.

## **2. Practices that may constitute manipulation or attempted manipulation in the wholesale energy market**

2.1. The Regulator distinguishes between four types of manipulative behaviour in terms of manipulation in the electricity market and the natural gas market (hereinafter referred to as manipulation in the wholesale energy market) and attempted manipulation in the electricity market and the natural gas market (hereinafter referred to as attempted manipulation in the wholesale energy market):

1) misleading messages regarding demand and/or supply, or prices in the wholesale energy market/of wholesale energy products;

- 2) setting artificial prices for wholesale energy products;
- 3) use of fictitious means or any other form of misleading or abuse of trust;
- 4) disclosure or dissemination of false information through the media, including electronic media, or in any other way.

The behaviour specified in sub-clauses 1–3 of this Clause concerns the execution of transactions, giving orders and/or instructions to other participants of the electricity market and/or natural gas market entities to execute transactions (perform any other actions to attempt manipulation) related to wholesale energy products.

2.2. The main element of manipulation in the wholesale energy market is the impact of certain types of behaviour on the demand, supply or prices of wholesale energy products.

Any behaviour, regardless of intent, which falls under sub-clauses 1–4 of Clause 2.1 of this Section, may be defined as manipulation in the wholesale energy market.

The behaviour defined in sub-clause 2 of Clause 2.1 of this Section committed by a person or persons acting jointly that triggered in the formation of artificial prices of wholesale energy products, by submitting suspicious orders (bids) in the organized market and/or instructions to execute transactions or execution of transactions that have led to distortion of market mechanisms, as a result of which the prices for wholesale energy products are not the fruit of fair and competitive interaction between supply and demand in a particular wholesale energy market and do not meet the principles of functioning of the wholesale energy market, shall be considered to be a manipulation in the wholesale energy market.

2.3. The main element of attempted manipulation in the wholesale energy market is the intent to manipulate in the wholesale energy market, with which the relevant actions were taken, even if the attempt was unsuccessful.

2.4. Evidence that such actions were committed with the intention to manipulate in the wholesale energy market are sufficient for establishing an attempted manipulation in the wholesale energy market.

2.5. The non-exhaustive list of practices that may constitute manipulation or attempted manipulation in the wholesale energy market committed (committed with intent) by creating misleading messages concerning supply and/or demand, or prices in the wholesale energy market or artificial price formation for wholesale energy products shall include, in particular:

- 1) conclusion of wash trades, i.e. agreements on purchase and sale of a wholesale energy product, in which there is no change in the ultimate interests or market risks for the parties to the agreement, or benefits or market risks are transferred between parties acting jointly by prior agreement. The ultimate interest means the benefits (income)/losses (damages) received and/or transferred by a wholesale energy market participant as a result of performing transactions or giving orders and/or instructions regarding wholesale energy products. The market risk means the probability of losses (damages) or shortfall in the

planned benefit (income) as a result of unfavourable changes, circumstances and/or conditions related to the wholesale energy product;

2) pre-arranged trading, i.e. an agreement to sell or buy a wholesale energy product under which the ultimate interest or market risk is transferred only between parties acting in concert or in collusion. The ultimate interest and market risk are understood in the meanings given in sub-clause 1 of this Clause.

This type of practice shall not apply to wholesale energy products outside organized markets/organized market segments;

3) phishing, i.e. submission of orders or series of orders (bids) for purchase and sale with the purpose of making other market participants disclose orders (bids) and using the information received from their submissions;

4) layering, i.e. repeated submission of non-genuine orders (bids) for purchase and sale at different prices on one side of the order book with the purpose to accept one or more orders (bids) on the other side of the order book;

5) spoofing, i.e. submission of large non-genuine orders (bids) or several non-genuine orders (bids) for purchase and sale at the same price on one side of the order book with the purpose to accept one or several orders (bids) on the other side of the order book;

6) creating a floor or a ceiling in the price pattern, i.e. transactions or submission of orders (bids) for purchase and sale executed in such a way as to distort the price of the wholesale energy product by reducing or increasing the price from a certain level in order to avoid negative consequences that would arise as a result of a market-based change in the price;

7) painting the tape, i.e. submission and/or execution of orders (bids) or series of orders (bids) for the purchase and sale of a wholesale energy product, which are displayed publicly on the screen of trading operations in real-time in order to create the impression of trading activity or changes in prices of wholesale energy products;

8) momentum ignition, i.e. submission and/or execution of orders (bids) to buy and sell or a series of orders (bids) to buy and sell a wholesale energy product that may start or intensify a trend in order to push other market participants to accelerate or expand the trend (trends) to create an opportunity for closing or opening a position at a favourable price;

9) quote stuffing, i.e. submission of numerous orders (bids) for purchase and sale and/or cancellation and/or updating of orders (bids) for purchase and sale in order to create uncertainty for other wholesale energy market participants aimed at slowing down their activity and/or disguising own strategy;

10) advancing the bid, i.e. submission of bids (offers) for purchase and sale that increase demand (decrease supply) for a wholesale energy product in order to increase (decrease) its price;

11) smoking, i.e. submission of orders (bids) for the purchase and sale of a wholesale energy product in order to encourage other participants of the wholesale energy market that use traditional trading methods (“slow traders”), followed by quick revision (adjustment) of orders to make conditions less favourable with the expectation of making a profit from the orders (bids) submitted by the “slow trader”;

12) erroneous orders, i.e. unintentional submission of orders (bids) or execution of orders (bids) that give misleading signals to the market regarding supply, demand or price of a wholesale energy product;

13) placing orders with no intention of executing them, i.e. submission of orders (bids) for the purchase and sale of a wholesale energy product without the intention to execute them (orders (bids) may be withdrawn before their execution or even be executed), which may create misleading signals regarding supply, demand or price of a wholesale energy product or form its artificial price;

14) marking the reference period, i.e. submission or execution of orders (bids) for the purchase and sale of a wholesale energy product at a certain time of the trading session (e.g., closing of the session, opening of the session or settlement) in order to increase, decrease or maintain the reference price (e.g., closing price, opening price or settlement price) at a certain level;

15) distorting costs associated with a commodity contract, i.e. reaching agreements to distort the costs associated with a wholesale energy product, such as storage or transportation/transfer/access to capacity/ capacity allocation with the effect of fixing the settlement price of a financial instrument or of the relevant wholesale energy product at an artificial level;

16) abusive squeeze, also known as market cornering, i.e. the involvement of one or more individuals/legal entities that have a significant impact on the supply, demand of or electricity/gas supply in relation to the wholesale energy product and/or the underlying product of a derivative contract, to use such influence in a way that distorts or may distort the price at which other participants must supply, consume or refrain from supplying/consuming the wholesale energy product in order to meet their obligations;

17) cross-product manipulation, i.e. trading or submission of orders (bids) for purchase and sale of a wholesale energy product (including demonstration of interest) in order to have undue influence on the price of another (usually related) wholesale energy product;

18) cross-venue manipulation, i.e. the purchase and sale or submission of orders (bids) for the purchase and sale of a wholesale energy product through a certain person, which professionally arranges transactions with wholesale energy products in order to improperly influence the price of the same wholesale energy product through another person, which professionally arranges transactions with wholesale energy products;

19) transmission capacity hoarding, i.e. the acquisition of transmission

capacity/capacity allocation with regard to interstate crossings/connections (in full or in part) without its further use or efficient use;

20) capacity withholding, i.e. the practice when a wholesale energy market participant does not offer for sale or economically withholds the capacities available to such participant (production capacities, transmission/transportation/storage/consumption capacities or cross-border crossing capacity) without justification, which leads to the formation of an artificial price.

21) Trading in uncovered products – the submission of sell orders on the Day-Ahead Market (DAM) or the Intraday Market (IDM) in respect of a wholesale energy product that became price-setting and/or influenced the volumes and price of purchase/sale by other market participants, where such volumes, at the time of submission, are not secured for the relevant settlement period by the participant’s own generation capacity (including under a self-generation mechanism) / storage / aggregation and/or by purchased volumes on the Bilateral Contracts Market (BCM), and/or by accepted purchases on the DAM intended for resale on the IDM, and/or by imports, except in cases where the market participant was unable to avoid forming a negative net position of registered electricity volumes due to reasons beyond its control

A non-exhaustive list of practices that may constitute manipulation or attempted manipulation in the wholesale energy market, committed (committed with the intent) by using (attempting to use) fictitious means or any other form of misleading or breach of trust, include, in particular:

1) trash and cash, i.e. taking a short position with respect to a wholesale energy product and then selling it and/or disseminating negative misleading information that directly or indirectly affects the wholesale energy product in order to reduce its price by encouraging other sellers. When the price “falls” (drops sharply), the position will be closed in full or in part. Taking a short position within the meaning of these Requirements means submission by the wholesale energy market participant of orders (bids) for the purchase and sale of a wholesale energy product in order to profit from the price drop;

2) pump and dump, i.e. taking a long position with respect to a wholesale energy product, followed by making a purchase and/or disseminating positive misleading information that directly or indirectly affects the wholesale energy product in order to increase its price by encouraging other buyers. When the price “rises”, the position will be fully or partially closed. Holding a long position within the meaning of these Requirements means submission by the wholesale energy market participant of orders (bids) for the purchase and sale of a wholesale energy product in order to profit from its price increase;

3) opening a position with respect to a wholesale energy product and closing it (partially or fully) immediately after the public disclosure of such a position;

4) creating a misperception through specific actions, i.e. taking actions (or omitting to take actions) when there is an expectation of actions in the market (e.g. for the flow,

movement, transportation, transmission, injection or withdrawal of electricity or natural gas) that may misleadingly represent supply, demand, price or value of a wholesale energy product;

5) misleading research or recommendations, i.e. submission and/or execution of orders (bids) for purchase and sale of a wholesale energy product before or immediately after a wholesale energy market participant or persons related to such participant create or disseminate research or recommendation with the opposite content for purchase and sale of a wholesale energy product that has become publicly available;

6) other more general forms of dissemination of false or misleading information with an underlying trading interest, i.e. dissemination of false or misleading information through mass media, including on the Internet, or in any other way that leads or may lead to a change in the price of the wholesale energy product that favours the position taken, or the transaction planned by the person or persons interested in disseminating such information.

2.6. A non-exhaustive list of practices that may constitute manipulation or attempted manipulation in the wholesale energy market committed (committed with intent) by disseminating false information through the media, including electronic media, or in any other way that gives/creates or may create false or misleading signals concerning the supply and/or demand, or prices of wholesale energy products, includes, in particular:

1) dissemination of false or misleading information, i.e. posting information or issuing a press release with false or misleading content regarding supply, demand or prices of wholesale energy products in the media, including on the Internet, or in any other way;

2) other more general forms of dissemination of false or misleading information encompass behaviours aimed at creating by any means a false and misleading representation of the supply, demand or prices of a wholesale energy product.

2.7. The practices referred to in Clauses 2.5–2.7 of this Section may constitute manipulation or attempted manipulation in the wholesale energy market and fall under one or more types of manipulation or attempted manipulation in the wholesale energy market.

2.8. The list of practices that may constitute manipulation or attempted manipulation in the wholesale energy market, provided in these requirements, is not exhaustive and may be supplemented under the procedure established by law.

### **3. Prohibitions on handling inside information in the wholesale energy market**

3.1. Prohibitions on handling inside information in the wholesale energy market may be violated by:

1) making or attempting to make, directly or indirectly for one's own benefit or for the benefit of other persons (including persons related by control relations), transactions in

the wholesale energy products to which such inside information refers, by using inside information.

In order to comply with the prohibitions on handling inside information, persons in possession of inside information shall refrain from making any changes or selective withdrawal of any order(s) placed before gaining access to inside information.

For the purposes of classifying the actions of an individual and/or legal entity as a violation as defined in the first paragraph of this sub-clause, it is irrelevant whether such actions were committed intentionally or through negligence, as well as whether a transaction with a wholesale energy product was actually performed;

2) disclosure of inside information by way of its dissemination, transfer, or granting access to it in any manner to other persons (except for publication or disclosure performed in the course of professional or employment (official) duties, or in other cases provided for by law);

3) providing recommendations or inducing the conclusion of transactions that constitute wholesale energy products, based on inside information relating to such products.

Providing recommendations or inducing, as referred to in the first paragraph of this sub-paragraph, shall mean any actions performed by the holder of inside information for the purpose of giving another person one or more direct or indirect signals relating to transactions in wholesale energy product(s) on one or more wholesale energy markets that are connected with such inside information.

To classify the actions provided for in the first paragraph of this sub-clause as a violation of prohibitions on handling inside information:

it is sufficient that a recommendation is shared and/or there is an inducement relating to a transaction with a wholesale energy product, i.e. without actually sharing the inside information as such, based on which this recommendation was given or inducement was made;

it is irrelevant whether the person that had been the target of such recommendation/inducement made, in fact, use of such recommendation and/or inducement (by performing or not performing a transaction with a wholesale energy product).

3.2. Prohibitions established by Clause 3.1 of this Section shall apply to the following persons who possess inside information:

1) persons who are members of the governing bodies of the wholesale energy market participant;

2) persons who own shares or stakes (equity interests) in the authorized capital of a wholesale energy market participant;

3) persons who have access to such information in connection with the performance

of their professional or labour (official) duties;

- 4) persons who have gained access to inside information as a result of illegal actions;
- 5) persons who know or should know that the information is inside information;
- 6) persons participating in decision-making on economic and trade operations related to wholesale energy products on behalf of a legal entity that possesses inside information.

3.3. The provisions of Clauses 3.1 and 3.2 of this Section shall not apply to:

- 1) transactions (operations) performed while fulfilling obligations to buy/sell wholesale energy products, should these transactions (operations) be the result of concluding trade operations for the purchase and sale or submission of bids for the purchase and sale of wholesale energy products before gaining access to (possession of) inside information. The wholesale energy market participant shall be required to not make changes to such transactions (operations) in terms of price, terms of settlements and penalties, volume, time periods and other terms and conditions for transferring ownership of natural gas/electricity or selective withdrawal of purchase and sale orders for wholesale energy products after gaining access to inside information;

- 2) transactions (operations) performed by electricity producers, business entities engaged in natural gas extraction (production), gas storage operators or LNG plant operators (importers), provided that at least one of the following occurs:

Transactions (operations) carried out exclusively for the purpose of covering physical losses resulting from unplanned failures in systems/units/installations of production, which may lead to the inability of wholesale energy market participants to fulfill their contractual obligations, and only to the extent of such physical losses. This exemption applies if the wholesale energy market participant does not have other assets through which such physical losses can be covered, or if the possibility of their coverage is unavailable: for the electricity market – in the day-ahead market, the intraday market, or the balancing market; for the natural gas market – in balancing actions and commercial balancing of the gas transmission system operator. In such cases, the relevant information regarding the mentioned transactions (operations) shall be promptly submitted by the wholesale energy market participants to the NEURC (National Energy and Utilities Regulatory Commission) no later than the next business day following the day of their execution, in the form specified in Appendix 1 to these Requirements. This exemption applies for the period during which wholesale energy market participants are unable to fulfill their contractual obligations due to unplanned failures in systems/units/installations of electricity production or natural gas extraction (production). At the same time, the obligation to submit a notification about the exemption from the disclosure of insider information to the NERC does not release the wholesale energy market participant from the obligations defined in Clauses 4.1 and 4.9 of Chapter 4 of these Requirements.

Transactions (operations) are performed by agreement (within the framework of contracts) with the transmission system operator (including pursuant to its operational dispatching commands and instructions) in order to comply with the requirements for safe and reliable operation of the system / with the gas transmission system operator in order to ensure safe and uninterrupted operation of the gas transmission system.

Notification to the NEURC on exemption from the publication (disclosure) of insider information shall be carried out by one of the following methods:

- in person (in paper form and/or on digital media);
- by registered mail with a description of the enclosure;
- in electronic form to the email address: [inside@nerc.gov.ua](mailto:inside@nerc.gov.ua).

3) wholesale energy market participants, which act in accordance with the law in the event of an emergency or interference with market mechanisms by public authorities to ensure the security of electricity and natural gas supply, when market mechanisms have been temporarily suspended in whole or in part.

#### **4. Requirements for publication of inside information by wholesale energy market participants**

4.1. A wholesale energy market participant who possesses insider information regarding the business activities or facilities/installations in the natural gas market, or electricity installations in the electricity market, that belong to the respective wholesale energy market participant, as well as regarding the business activities or facilities/installations in the natural gas market or electricity installations in the electricity market that belong to its parent company or an affiliated entity, if such wholesale energy market participant is responsible for their operational activities and/or maintenance, is obliged to publish such information in accordance with the requirements of the Procedure.

4.2. The obligation to publish inside information shall not apply to wholesale energy market participants who possess inside information regarding the activities or facilities of other market participants.

The wholesale energy market participant shall be liable for violation of the established prohibitions on the use of inside information referred to in the first paragraph of this Clause.

4.3. Inside information in the electricity market shall include, in particular:

- 1) any information that must be published in accordance with the requirements of the law, as provided for in Clause 1 of Part 1 of Article 11<sup>1</sup> of the Law of Ukraine “On the Electricity Market”;
- 2) Information regarding the capacity (available/unavailable) and the possibility of physical (technical) utilization of electricity generation installations (for installations with an installed capacity of 50 MW or more), including information on their planned and unplanned

unavailability, and/or regarding changes in capacity (available/unavailable) by 5% (for installations with an installed capacity of 400 MW or more) or by 20 MW or more (for installations with an installed capacity from 50 MW to 400 MW).

3) Information regarding the capacity (available/unavailable) and the possibility of physical (technical) utilization of electricity storage installations (for installations with an installed capacity of 50 MW or more), including information on their planned and unplanned unavailability, and/or changes in capacity (available/unavailable) of 20 MW or more;

4) Information regarding the capacity (available/unavailable) and the possibility of physical (technical) utilization of electricity consumption installations (for installations with an authorized capacity of 68 MW or more), including information on their planned and unplanned unavailability, and/or changes in capacity (available/unavailable) of 20 MW or more;

5) Information regarding the capacity (available/unavailable) of transformer substations and the transmission capability of power lines in the electricity transmission system (for substations with an installed capacity of 50 MW or more, and for power lines with a voltage level of 110 kV or higher, in the absence of backup supply) and the possibility of their physical (technical) utilization, including information on their planned and unplanned unavailability, and/or changes in capacity (available/unavailable) of 20 MW or more;

6) Information determined by a wholesale energy market participant regarding the capacity (available/unavailable) and the possibility of physical (technical) utilization of electricity generation, storage, and transmission installations, including planned or unplanned unavailability (for installations with an installed/authorized capacity equal to or greater than 20 MW);

7) Other market information not specified in subparagraphs 2–6 of this paragraph, which may be used by wholesale energy market participants for making decisions regarding the execution of transactions or for submitting offers to execute transactions related to wholesale energy products in the electricity market, in particular in accordance with the indicative (non-exhaustive) list of insider information specified in Appendix 3 to these Requirements.

#### 4.4. Inside information in the natural gas market includes the following:

1) information that must be published in accordance with the requirements of the law, as provided for in clause 1 of Part 1 of Article 57<sup>1</sup> of the Law of Ukraine “On the Natural Gas Market”;

2) Information regarding the capacity (available/unavailable) and the possibility of physical (technical) utilization of facilities intended for the extraction (processing)/production of natural gas (for facilities with an installed capacity of 4,700 m<sup>3</sup>/h (50 MW) or more), including information on their planned and unplanned unavailability, and/or changes in capacity (available/unavailable) of 1,880 m<sup>3</sup>/h (20 MW) or more.

3) Information regarding the capacity (available/unavailable) and the possibility of physical (technical) utilization of facilities intended for natural gas storage (for facilities with

an installed capacity of 4,700 m<sup>3</sup>/h (50 MW) or more), including information on their planned or unplanned unavailability, and/or changes in capacity (available/unavailable) of 1,880 m<sup>3</sup>/h (20 MW) or more;

4) Information regarding the capacity (available/unavailable) and the possibility of physical (technical) utilization of facilities intended for natural gas consumption (for facilities with an installed capacity of 6,392 m<sup>3</sup>/h (68 MW) or more), including information on their planned and unplanned unavailability, except for information regarding the capacity of electricity generation facilities that do not use natural gas as their primary fuel, and/or changes in capacity (available/unavailable) of 1,880 m<sup>3</sup>/h (20 MW) or more;

5) Information regarding the capacity (available/unavailable) and the possibility of physical (technical) utilization of the capacity of facilities intended for natural gas transportation (for facilities with an installed capacity of 4,700 m<sup>3</sup>/h (50 MW) or more), including information on their planned and unplanned unavailability, and/or changes in capacity (available/unavailable) of 1,880 m<sup>3</sup>/h (20 MW) or more;

6) Information on the capacity (available/unavailable) and physical (technical) usability of LNG facilities (for facilities with installed capacity of 4,700 m<sup>3</sup>/h (50 MW) or more), including information on their planned and unplanned unavailability, and/or changes in capacity (available/unavailable) by 1,880 m<sup>3</sup>/h (20 MW) or more;

7) Information determined by a wholesale energy market participant regarding the capacity (available/unavailable) and the possibility of physical use of capacities of facilities intended for the extraction (preparation)/production, storage, transportation (via main pipelines) of natural gas, or LNG facilities, including planned or unplanned unavailability of these facilities/LNG installations (for facilities/LNG installations with a technical capacity equal to or greater than 1,880 m<sup>3</sup>/h (20 MW));

8) Other market information not specified in subparagraphs 2–7 of this paragraph, which may be used by wholesale energy market participants to make decisions regarding the execution of transactions or to submit proposals for the execution of transactions related to wholesale energy products on the natural gas market, in particular in accordance with the indicative (non-exhaustive) list of insider information defined in Annex 4 to these Requirements.

For the purposes of this paragraph, a facility intended for the extraction (preparation)/production of natural gas shall be understood as a set of technological equipment, structures, and auxiliary systems used for the extraction (preparation)/production of natural gas.

4.5. The list of inside information specified in Clauses 4.3 and 4.4 of this Section is not exhaustive.

A wholesale energy market participant independently determines whether the information it possesses, specified in subparagraphs 1, 6, and 7 of paragraph 4.3 of this Chapter and subparagraphs 1, 7, and 8 of paragraph 4.4 of this Chapter, qualifies as insider information and whether the disclosure requirements apply to it.

When determining whether information qualifies as insider information, a wholesale energy market participant may be guided by the Indicative (non-exhaustive) list of insider information on the electricity market and the Indicative (non-exhaustive) list of insider information on the natural gas market, which are Annexes 3 and 4 to these Requirements.

These Indicative (non-exhaustive) lists are for guidance only and may be supplemented by a wholesale energy market participant in the course of its activities, taking into account the assessment of market circumstances.

When determining whether the information is inside information, the wholesale energy market participant shall assess it based on the following criteria:

such information is precise, i.e., it identifies a combination of circumstances that exist or may reasonably be expected to exist, or an event that has occurred or may reasonably be expected to occur, and is sufficiently specific to allow conclusions to be drawn about the possible impact of such combination of circumstances or event on prices for wholesale energy products;

such information has not been previously disclosed;

such information directly or indirectly relates to one or more wholesale energy products. Moreover, information that may have an impact on the demand, supply and/or prices of wholesale energy products or on expectations of demand, supply and/or prices of wholesale energy products shall be deemed to be directly or indirectly related to wholesale energy products;

such information may significantly affect the market price for one or more wholesale energy products.

The assessment of the likelihood of a significant impact on the price of one or more wholesale energy products shall be carried out by a wholesale energy market participant on a case-by-case basis.

A wholesale energy market participant shall take into account the expected effect of the information, considering the nature of such information, the characteristics of the relevant market, and the market situation at the time of the impact assessment.

A wholesale energy market participant may use the following non-exhaustive list of factors, which are generally important for such an assessment:

characteristics of the current state of the relevant market or its segment (size, time frames, market structure, deficit/surplus, liquidity, type of market participants, etc.);

the magnitude of the event;

information regarding demand or supply on the relevant market that has already been disclosed;

availability and unavailability of capacities for electricity transmission/natural gas

transportation, storage, or system constraints;

time of day of the relevant period (e.g., weekdays/weekends, working/non-working hours);

existence of notifications on atypical events;

announcements by the transmission system operator/gas transport system operator related to the system;

any other market changes that may affect the price of the relevant wholesale energy product under the given circumstances;

historical circumstances of similar events and the impact of similar information on the relevant market.

4.6. Information about the trading strategies and/or trading plans of the wholesale energy market participant shall not be considered inside information unless such information is subject to disclosure under the law. Facts and/or events used to determine or change such trading strategies and/or trading plans may be considered inside information on a case-by-case basis.

4.7. The disclosure of inside information shall be concise and specific, as well as sufficient, accurate and complete to allow for a proper understanding of the main transaction (event) that may significantly affect the market price for one or more wholesale energy products.

4.8. The content of the published inside information shall not contain any form of advertising, statements of the senior staff of the wholesale energy market participant disclosing such information, wholesale energy market participants or any other irrelevant information.

Other irrelevant information shall mean any data that is not related to the content of the published inside information.

4.9. The wholesale energy market participant shall disclose inside information immediately, but not later than one hour after the occurrence of the event or fact to which such inside information relates, unless otherwise provided by law.

The occurrence of an event or fact requiring the disclosure of insider information shall be considered the moment when a wholesale energy market participant became aware or should have become aware of such fact or event.

It shall be considered that a wholesale energy market participant:

1) became aware of such fact or event if the event or fact became known to an authorized person or a responsible unit initiating disclosure through official communication channels, internal messages, documents, reports, or other forms of communication;

2) should have become aware of such fact or event if the event or fact was obvious and the information was communicated through the compliance system, but the wholesale energy market participant did not learn about the fact or event due to failure to take sufficient measures that should have been taken.

For the purposes of this paragraph, compliance shall be understood as a continuous process, regulated by the internal documents of the wholesale energy market participant, aimed at ensuring and improving business activities in accordance with the laws and regulations governing the functioning of wholesale energy markets.

In the event that inside information regarding wholesale energy products is disclosed by the wholesale energy market participant itself, or by a person who is in an employment relationship with that participant or acts on its behalf, in the course of performing their professional, employment (official) duties, as provided for in sub-paragraph 2 of paragraph 3.1 of Chapter 3 of these Requirements, such wholesale energy market participant or person must ensure the simultaneous, complete and effective publication of the disclosed information. In the event of an unintentional disclosure of information, the market participant shall ensure the complete and effective publication of such information in accordance with the requirements of the Procedure as soon as possible after the unintentional disclosure. This provision shall not apply if the person receiving the information is subject to a duty of confidentiality, irrespective of whether such a duty arises from the law, another regulatory act, a constitutional document, or a contract.

This provision does not apply if the person receiving the information is obliged to maintain its confidentiality, regardless of whether such an obligation arises from a law, another regulatory legal act, a founding document, or a contract. In the event of martial law being imposed in Ukraine or a state of war being declared, the publication of insider information by a wholesale energy market participant shall be carried out immediately, but no later than one hour after the end of circumstances/events (shelling, air raid alert, or other hazards caused by martial law conditions) that pose a threat to the life and health of the participant's employees.

Such publication shall be made before trading in the relevant wholesale energy products or before providing recommendations to any person regarding trading in the wholesale energy markets to which such information relates.

4.10. The obligation of the wholesale energy market participant to publish inside information shall be deemed to be fulfilled if this information was provided to the platform administrator within the terms specified in Clause 4.9 of this Section or, where prescribed by the applicable law, it was published on the website of the wholesale energy market participant.

4.11. Wholesale energy market participants shall not be responsible for temporary technical failures of the inside information platform.

4.12. Failure to publish inside information due to temporary technical failures shall not release the wholesale energy market participant from the obligations to comply with prohibitions on handling inside information.

4.13. A participant of the wholesale energy market may, solely at its own responsibility, postpone the disclosure of insider information in order to prevent harm to the lawful interests of such participant, provided that all of the following conditions are met simultaneously:

- 1) Such postponement does not mislead the public or other market participants;
- 2) The confidentiality of the information is properly ensured;
- 3) No decisions regarding the execution of trading operations on the wholesale energy market are made based on such information.

In the event of postponing the disclosure of insider information, the participant of the wholesale energy market shall immediately provide the National Commission for State Regulation of Energy and Public Utilities (NERC) with such information along with a justification for the postponement of its disclosure.

4.14. A participant of the wholesale energy market may postpone the disclosure of insider information concerning the protection of critical energy infrastructure, as well as the assessment of the need to enhance its protection, if such information is classified as sensitive information regarding the protection of critical energy infrastructure. In such a case, the participant of the wholesale energy market shall immediately provide the National Commission for State Regulation of Energy and Public Utilities (NERC) with such information along with a justification for the postponement of its disclosure.

4.15. The notification to NERC regarding the postponement of disclosure of insider information pursuant to paragraphs 4.13 and 4.14 of this chapter shall be made using the form set out in Appendix 2 to these Requirements.

The notification to NERC regarding the postponement of disclosure of insider information shall be submitted by one of the following means:

in person (in paper form and/or on digital media);

by registered mail with a description of the contents;

in electronic form to the email address: [inside@nerc.gov.ua](mailto:inside@nerc.gov.ua).

## **5. Requirements for persons who professionally arrange transactions with wholesale energy products**

5.1. Requirements for persons who professionally arrange transactions with wholesale energy products (hereinafter referred to as the PPATs) must implement and maintain effective

mechanisms, measures and procedures to detect transactions with wholesale energy products that were carried out in violation of the established prohibitions on the use of inside information or transactions that may indicate manipulation or attempted manipulation in the wholesale energy market (hereinafter referred to as suspicious behaviour), including surveillance systems, as follows:

1) in proportion to the scale, size and nature of the PPATs activities within the wholesale energy market, create a system for monitoring market behaviour and economic and trade operations of wholesale energy market participants with wholesale energy products, arranged by the relevant PPATWEP;

2) continuously and effectively carry out surveillance, as well as ensure the creation of an effective organizational structure and procedures for detecting suspicious behaviour in the wholesale energy market;

3) use software and take measures to help detect suspicious behaviour in the wholesale energy market;

4) implement, maintain and regularly evaluate mechanisms and procedures that provide an appropriate level of analysis in the process of monitoring, detection and identification of transactions and orders (bids) indicating suspicious behaviour in the wholesale energy market;

5) guarantee that the implemented measures and procedures are confident;

6) organize and provide regular, effective and comprehensive training and professional development of the personnel involved in monitoring, detection and identification of orders and/or transactions indicating suspicious behaviour in the wholesale energy market;

7) ensure that information relating to the performed analysis, including in terms of orders (bids) and transactions indicating suspicious behaviour, is stored for five years;

8) annually conduct an internal audit of mechanisms, measures and procedures for detecting suspicious behaviour, and update them if necessary.

**5.2.** The monitoring system of the PPAT shall be based on an approved monitoring strategy and internal monitoring documents developed and approved by the PPAT, taking into account the results of a risk assessment.

The PPAT monitoring strategy shall cover, in particular:

- rules for the development and updating of alerts, as well as tools for detecting suspicious behaviour;
- the process (stages) for identifying and analysing potential cases of various types of abuse on the wholesale energy market;

- criteria and procedures determining whether received alerts should be closed or subject to additional analysis;
- actions to be taken by the PPAT for further assessment of abnormal events or potentially suspicious behaviour;
- the PPAT decision-making process regarding the submission to the NEURC of a notification (report) on possible abuse in the wholesale energy market.

The internal monitoring documents shall cover, in particular:

- approaches (algorithms) for identifying various types of abuse on the wholesale energy market;
- alert thresholds applied to detect potentially suspicious behaviour in accordance with established criteria.

The risk assessment shall, in particular, include the identification of various types of abuse, including market manipulation practices defined in Chapter 2 of these Requirements, based on the expected likelihood of their occurrence, including on organised market segments, auctions, organised trading venues, commodity exchanges, electronic trading platforms, trading platforms, etc., operated by the PPAT, as well as criteria regarding the periodicity and methodology for reviewing alert procedures and related parameters.

The PPAT shall review the monitoring strategy and risk assessment, in particular, where deficiencies in the existing strategy are identified, where there are reasonable grounds to believe that the current strategy does not ensure adequate risk coverage or does not enable the detection of certain potential abuses, and in the event of significant changes in the regulatory framework governing the functioning of the wholesale energy market or in market conditions or the behaviour of wholesale energy market participants.

The PPAT shall review the internal monitoring documents where, in particular, the approaches (algorithms) and/or threshold values do not ensure adequate detection of certain potential abuses on the wholesale energy market, as well as in the event of significant changes in the regulatory framework governing the functioning of the wholesale energy market or in market conditions or the behaviour of wholesale energy market participants.

The PPAT monitoring system shall take into account the provisions of paragraph 6.1 of Chapter 6 of these Requirements and shall, in particular, be capable of:

- analysing the actions of wholesale energy market participants in respect of each executed/non-executed transaction and submitted, amended, cancelled or rejected order (bid/offer) on the relevant wholesale energy market in order to detect suspicious behaviour by type of abuse;
- supporting mechanisms for constructing historical chains of events for each wholesale energy market participant and trading session in order to identify atypical trading

strategies (deviations from normal historical behaviour) and potentially suspicious behaviour;

- generating alerts (a set of indicators) identifying and notifying about suspicious behaviour of wholesale energy market participants and indicating actions requiring further analysis. The approaches (algorithms) for generating alerts (sets of indicators) shall be updated and adjusted taking into account new manipulation practices and attempted manipulation;
- maintaining an event log to track all alert triggers and the results of processing each such alert;
- ensuring graphical analysis of the actions of wholesale energy market participants within a trading session (where technically feasible);
- supporting flexible configuration of alert thresholds and triggering scenarios in accordance with the characteristics of market segments and types of transactions;
- generating data for calculating the impact of suspicious behaviour on the wholesale energy market or its segments through modelling (where technically feasible);
- ensuring access for the NEURC, subject to confidentiality requirements, to the monitoring system during state supervision measures or investigations of abuse and other violations in the wholesale energy market at the PPAT's place of business, as well as the possibility to export data for further processing for the purpose of analysing the market behaviour of wholesale energy market participants.

5.3. Market surveillance by a PPATs requires that a separate subdivision be vested with performing the surveillance function.

An autonomous monitoring subdivision, independent of other PPATs subdivisions, with access to the required information on economic and trade operations and sufficient human resources with professional knowledge required for the relevant analysis, shall be deemed to be such a subdivision as referred to above.

Regardless of the organizational and management model established by the PPATWEP, the subdivision responsible for performing the surveillance function shall at all times interact with other subdivisions in order to obtain authorized access to the information it needs to monitor the wholesale energy market.

To preserve the integrity of the information collected by the market surveillance subdivision, access to such information shall be limited and information and data shall be regarded as confidential.

5.4. At the NEURC's request, the PPATs shall provide information confirming that mechanisms, measures and procedures for detecting suspicious behaviour in the wholesale energy market are adequate and proportional to the scale, size and nature of its activities, including information on the level of automation in such systems, in the manner and within the timeframe specified in such a request, but in no less than ten business days from the date of receipt of such a request.

PPATs shall submit to the NEURC:

A monitoring report in accordance with the template defined by the NEURC in Annex 5 to these Requirements. Such report shall be submitted quarterly by the **10th** day of the month following the reporting period;

The monitoring strategy within 10 working days from the date of its approval or of any amendments to it.

5.5. The organizational and managerial structure of the PPATs must have adequate human resources and appropriate procedures to protect the independence and impartiality of the subdivision responsible for monitoring.

To this end, the PPATs shall integrate and support effective measures aimed at identifying, managing and disclosing existing conflicts of interest, as follows:

approve a list of conflicts of interest, including their description, identification, prevention, management and disclosure;

allocate responsibilities and functions for reporting conflicts of interest;

take measures to prevent or control the exchange of information.

As part of the management of conflicts of interest, the responsible employees of the PPATs shall notify the authorized person of the PPATs of conflicts of interest that may arise with wholesale energy market participants (shareholding, close family relations, etc.).

5.6. In the course of analysing the market behaviour of the wholesale energy market participant, the PPATs shall document information on orders and transactions that may indicate suspicious behaviour of the wholesale energy market participant under investigation and the reasons for submitting or failing to submit a notification (statement) on possible abuse of the wholesale energy market.

In the event that suspicious behaviour is detected on the wholesale energy market, for the purpose of an objective analysis of the situation, the PPATs shall have the right to contact the wholesale energy market participant(s) to request explanations for such behaviour, to carry out transactions with wholesale energy products.

5.7. The PPATs shall carry out market surveillance activities on an ongoing basis.

Should, in the course of the analysis of the wholesale market participant's behaviour, there be sufficient grounds to believe that such behaviour includes elements of suspicious behaviour in the wholesale energy market, the PPATs shall immediately, but not later than 4 (four) calendar weeks from the date of suspicious behaviour notify the NEURC of suspicious behaviour in the wholesale energy market in the form attached as Annex 1 to the Procedure for Investigation of Abuse in the Wholesale Energy Market, approved by NEURC Resolution No. 1756 of 26 September 2023 (hereinafter the Investigation Procedure).

PPATs shall not notify the wholesale energy market participant regarding the submission of a notification to the NEURC about suspicious behaviour on the wholesale

energy market.

In the event that, within the timeframe specified in the second paragraph of this clause, the PPATs cannot reasonably conclude that the actions of the wholesale energy market participant(s) constitute suspicious behaviour, the PPATs will be required to continue the analysis and notify the Regulator of the postponement of such notification.

The Regulator's notification of postponement shall contain justified reasons and explanations for such postponement and shall be sent by the PPATs through a secure digital channel for data exchange with the NEURC.

5.8. The notification of possible abuse in the wholesale energy market shall be submitted by the PPATs to the NEURC through a secure digital channel for data exchange with the NEURC, which can be accessed after submitting information to the NEURC using the form attached as Annex 2 to the Investigation Procedure.

5.9. On reasonable grounds, the PPATs shall report suspicious behaviour that has occurred in the past, indicating the grounds for violation of the terms of such notification.

5.10. The PPATs shall ensure that the report on possible abuse in the wholesale energy market is based on facts and analysis and takes into account all the information available to them. They shall also report any additional information that becomes known after notifying the NEURC.

## **6. Signals that may indicate suspicious behaviour in the wholesale energy market**

6.1. When conducting surveillance on the wholesale energy market, the PPATWEPs may, in particular, take cognizance of the list of indicators (signals) defined in clauses 6.3–6.5 of this Section that may indicate suspicious behaviour in the wholesale energy market.

6.2. The lists of signals provided in clauses 6.3-6.5 of this Section are not exhaustive and shall be considered in assessing whether a behaviour is a possible manipulation/attempted manipulation in the wholesale energy market in each specific case.

6.3. Signals that may indicate manipulation/attempted manipulation in the wholesale energy market committed (committed with intent) by creating misleading signals in terms of demand and/or supply, or prices in the wholesale energy market or setting artificial prices for wholesale energy products are as follows:

- 1) submitted orders (bids) for purchase and sale or executed transactions constitute a significant share of the daily total volume of orders and/or transactions during a particular trading session to trade the relevant wholesale energy product, in particular, when these orders/transactions lead to significant changes in the price of such wholesale energy product;
- 2) orders (bids) for purchase or sale are submitted or transactions are executed by

persons holding a significant share in the purchase or sale of the wholesale energy product leading to significant changes in the price of such wholesale energy product or related wholesale energy products;

3) the performed transactions do not lead to a change of ownership of the wholesale energy product;

4) the submitted orders (bids) for purchase and sale or executed transactions include in a short period a trend reversal position and constitute a significant share in the total volume of transactions during a particular trading session on the relevant wholesale energy product and may be associated with significant changes in the price of the wholesale energy product;

5) the submitted orders (bids) for purchase and sale or executed transactions took place within a short period (time) within the trading session and are leading to further price changes in the opposite direction;

6) submitted orders (bids) for purchase and sale, which were deleted before their execution, change the best price order (bid) for purchase or sale of the wholesale energy product submitted by the wholesale energy market participants;

7) orders (bids) for purchase and sale or transactions were submitted/executed at the time when reference prices, and exchange rates for opening and closing of trading are calculated, which leads to a change in such prices;

8) constant placement of orders (bids) or execution of transactions that do not make economic sense as such but trigger manipulation by lowering or raising the market price and allowing the wholesale energy market participant to further make a profit through other trading activities related to the same or similar wholesale energy product;

9) the placed orders (bids) for purchase and sale (including any cancellation or modification thereof) interrupt or slow down (intend to interrupt or slow down) the operation of the trading system, make it difficult (or intend to make it difficult) for other persons to identify genuine orders (bids) in the trading system, including through the submission of orders (bids) overloading or destabilizing order (bid) submission, or create or intend to create a false or misleading signal in terms of the supply, demand or price of a wholesale energy product, in particular by submitting orders (bids) to start or worsen a certain trend.

**10) Sell orders submitted on the Day-Ahead Market (DAM) or the Intraday Market (IDM) in respect of a wholesale energy product that create or are intended to create a false or misleading signal as to the supply or price of the wholesale energy product, and that result in a negative net position of registered electricity purchase/sale volumes for the relevant settlement period exceeding 2 MWh and/or a total volume exceeding 20 MWh for the delivery day, due to the absence of coverage of such sale by the participant's own generation capacity (including under a self-generation mechanism) / storage / aggregation and/or by purchased volumes on the Bilateral Contracts Market (BCM), and/or by accepted purchases on the DAM intended for resale on the IDM, and/or by imports.**

Where a signal referred to in subparagraph 10 of this paragraph arises, the reasons for the occurrence of the negative net position of registered electricity purchase/sale volumes for the relevant settlement period shall be examined, including, in particular, the existence or absence of circumstances due to which the market participant was unable to avoid forming a negative net position of registered electricity volumes for reasons beyond its control.

6.4. Signals indicating manipulation/attempted manipulation of the wholesale energy market committed (committed with intent) by using fictitious means or any other form of misleading or breach of trust:

1) persons submitted orders (proposals) or executed transactions before or after the same persons or other persons related to them disclosed false information or disseminated it through the media;

2) persons submitted orders (proposals) or executed transactions before or after the same persons or other persons related to them disseminated research data or recommendations that were erroneous or biased (lopsided) or were proven to be paid for (or to otherwise accommodate vested interests).

6.5. Signals that may indicate that wholesale energy market participants violated prohibitions on handling inside information:

1) significant and/or sudden changes in trading volumes of the wholesale energy market participant(s) (change in the volumes of trading in the wholesale energy product) before or immediately after the disclosure of inside information in the event where:

orders (bids) for purchase and sale and transactions of a participant or participants of the wholesale energy market acting jointly are concentrated within a short period of time during the trading session before or immediately after the disclosure of inside information;

prior to the disclosure of inside information on out-of-schedule unavailability of facilities owned or controlled by the wholesale energy market participant, its parent company or related business entity, or on facilities for the operation of which such wholesale energy market participant or business entity is fully or partially responsible, there is a significant volume of transactions and/or placement of orders (bids) for trading by such wholesale energy market participant, which may affect the price of wholesale energy products;

2) significant and/or sudden changes in prices of wholesale energy products occurring before or immediately after the disclosure of inside information in the event where:

the speed or scale of price changes cannot be explained by the information available to the market participant and the principles, under which the wholesale energy market operates;

3) changes in the market behaviour of the wholesale energy market participant(s) before or immediately after the disclosure of inside information whenever such participant:

offers an atypical trading profile (e.g., significantly increased market influence on orders

(bids) for purchase and sale of or transactions with wholesale energy products occurring on one side of the order book);

4) cancels/changes orders (bids) for purchase and sale and/or transactions, which constitute a significant share of its daily volume, within a short time period. This indicator becomes even more significant if the cancelled/changed orders (bids) for purchase and sale are associated with significant changes in the price of the wholesale energy product;

changes the direction of the order (bid) or transaction from purchase to sale / from sale to purchase within a short period of time. This indicator becomes even more significant if changes in such orders (bids) constitute a significant share of the volume of orders or transactions of the wholesale energy market participant;

excess profit or change in profit of the wholesale energy market participant occurred as a result of changes in its positions in respect to certain wholesale energy products before or immediately after the disclosure of inside information;

5) failure of a wholesale energy market participant to fulfil other obligations stipulated by the legislation on inside information may be an indicator of inside trading if such a participant:

repeatedly (systematically) violates the obligations regarding the effective and timely disclosure of insider information about the business activities or facilities/installations on the natural gas market, or electricity installations on the electricity market, owned by the respective wholesale energy market participant, as well as about the business activities or facilities/installations on the natural gas market, or electricity installations on the electricity market, owned by its parent company or an affiliated undertaking, if such a wholesale energy market participant is responsible for their operational activities and/or operation.

performs transactions and submits orders (bids) for purchase and sale in violation of the requirements of Part 6 of Article 11<sup>1</sup> of the Law of Ukraine “On the Electricity Market” and Part 6 of Article 57<sup>1</sup> of the Law of Ukraine “On the Natural Gas Market” (for example, does not belong to the category of wholesale energy market participants covered by the said provisions; does not use its own volumes to cover physical losses; submits orders (bids) for purchase or performs transactions in excess of the volumes required to cover physical losses).

## **7. Cooperation with the Regulatory Board**

7.1. The NEURC shall cooperate with the Regulatory Board in order to perform the functions and tasks defined by the body of law of the Energy Community on the integrity and transparency of wholesale energy markets.

7.2. When conducting investigations into market abuse and other violations on the wholesale energy market related to the statutory prohibitions on the handling of inside information, as well as indications of market manipulation or attempted manipulation on the

wholesale energy market, the NEURC shall cooperate with the Board of Regulators and the Energy Community Secretariat in accordance with the procedure established by the Investigation Procedure.

**Director of the  
Department  
of Licensing Control**

**Ya. Zeleniuk**

Annex 1  
to the Requirements for Ensuring  
Integrity and Transparency  
in the Wholesale Energy Market

**NOTICE**  
**on Exemption from publication of Inside Information\***

**A. General Information**

<b>Item No.</b>	<b>Title</b>	<b>Information to be provided</b>
1	Name and address of the wholesale energy market participant	
2	ECRB code	
3	Representative of the wholesale energy market participant submitting this notification (full name, phone number and e-mail)	
4	Type of market participant (electricity or natural gas producer, transmission system operator or gas transmission system operator, other market participant)	
5	Notification submission date	
6	Other information (where necessary)	

**B. Details of the relevant inside information**

<b>Item No.</b>	<b>Title</b>	<b>Information to be provided</b>
1	Unit name	
2	Installed capacity of the unit	

3	Unavailable capacity	
4	Dates, including hours of unavailability (from-to)	
5	Other details	

### **C. How to indicate details**

Details of contract concluded to cover physical losses caused by failures in electricity generation systems/units or natural gas extraction (production) systems/units shall be provided. The details shall include, at least, contracted capacity, price per unit traded, duration of the contract (date/hours of delivery), counterparties, date and time when the contract was entered into.

---

Annex 2  
to the Requirements for Ensuring  
Integrity and Transparency  
in the Wholesale Energy Market

**NOTICE**  
**on the Postponement of the publication of Inside Information**

**A. General Information**

<b>Item No.</b>	<b>Title</b>	<b>Information to be provided</b>
1	Name and address of the wholesale energy market participant	
2	ECRB code	
3	Representative of the wholesale energy market participant submitting this notification (full name, phone number and e-mail)	
4	Type of market participant (electricity or natural gas producer, transmission system operator or gas transmission system operator, other market participant)	
5	Notification submission date	
6	Other information (where necessary)	

**B. Details of the relevant inside information**

<b>Item No.</b>	<b>Title</b>	<b>Information to be provided</b>
1	Unit name	
2	Installed capacity of the unit	

3	Unavailable capacity	
4	Dates, including hours of unavailability (from-to)	
5	Expected time of publication	
6	Address/link to where the information will be published	
7	Other details	

### **C. Justification for the postponement**

---

\*The NEURC may request additional information.

Annex 3  
to the Requirements for Ensuring  
Integrity and Transparency  
in the Wholesale Energy Market

**Indicative (NON-EXHAUSTIVE) LIST  
of inside information in the electricity market**

**1. Inside information of electricity producers in accordance with subparagraphs 2 and 6 of point 4.3, Chapter 4 of the Requirements.**

1.1. Planned unavailability of electricity installations due to scheduled repair/rehabilitation and/or technical upgrading/maintenance.

1.2. Unplanned unavailability of electricity installations due to:

1) **technical reasons:**• emergency events (including personnel errors that resulted in equipment disconnection, disconnection of the entire capacity of a power plant/electricity generation installation due to de-energisation/disconnection of the producer's electrical network equipment), including destruction caused by military actions;

other malfunctions of CHP, TPP, NPP, HPP, PSPP or RES generation elements detected during operation;

2) **natural phenomena** (icing, strong winds, floods, etc.).

1.3. Changes in the capacity of electricity installations due to:

scheduled commissioning of new CHP, TPP, NPP, HPP, PSPP or RES generation installations;

scheduled decommissioning of CHP, TPP, NPP, HPP, PSPP or RES generation installations;

increase/decrease of the installed capacity of a generating unit as a result of major overhaul, reconstruction or technical upgrading of the existing generating unit or its equipment;

technical works in the reservoir(s) restricting water discharge;

diving operations;

water quality issues;

snow-melt/rainfall freshets/flooding;

low accumulation/no reserve of water;

natural phenomena (icing, strong winds, floods, etc.);

unavailability of distribution system operator/transmission system operator networks.

**2. Inside information of electricity producers in accordance with subparagraph 7 of point 4.3, Chapter 4 of the Requirements:**

- changes in the type/category or absence of fuel used for electricity generation;
- notifications regarding operational errors committed by the producer's personnel when performing commercial-trading operations related to wholesale energy products;
- the existence of force majeure circumstances (war, armed conflict, military actions, acts of terrorism, sabotage, mass unrest, compulsory seizure, occupation of facilities, fire, explosion, etc.) affecting operations in the wholesale energy market;
- notifications regarding corporate or market events such as reorganisation (merger, accession, division, separation, transformation), establishment of another business entity, bankruptcy, liquidation, which may affect the wholesale energy product;
- notifications on changes in the ownership structure that result in a change of the ultimate beneficial owner;
- individual acts adopted by competent authorities concerning the use of electricity installations that may affect capacity changes and/or are adopted for the purpose of ensuring security of supply;
- decisions of the governing bodies of the wholesale energy market participant that may affect capacity changes;
- court decisions affecting operations in the wholesale energy market.

**3. Inside information of energy storage facility operators in accordance with subparagraphs 3 and 6 of point 4.3, Chapter 4 of the Requirements.**

- 3.1. Planned unavailability of electricity installations due to scheduled repair/reconstruction and/or technical upgrading/maintenance.
- 3.2. Unplanned unavailability of electricity installations due to:
  - full or partial unpreparedness of the installation for operation;
  - failure of the installation caused by technical reasons, destruction, or natural phenomena (icing, strong wind, flooding, etc.);
  - damage to components of the storage installation (battery malfunction, malfunction of the liquid cooling system, etc.);
  - erroneous actions of personnel that resulted in the disconnection of the installation;
  - disconnection of the installation due to loss of power supply/disconnection of equipment of the electrical networks of the installation operator.
- 3.3. Change of the installation's capacity due to:
  - scheduled commissioning of a new installation;
  - scheduled decommissioning of an installation;
  - increase/decrease of the installed capacity of the installation following major repair, reconstruction, or technical upgrading of the existing installation or its equipment.

**4. Inside information of energy storage facility operators in accordance with subparagraph 7 of point 4.3, Chapter 4 of the Requirements:**

notifications regarding operational errors committed by the personnel of the energy storage facility operator when performing commercial-trading operations related to wholesale energy products;

the existence of force majeure circumstances (war, armed conflict, military actions, acts of terrorism, sabotage, civil unrest, compulsory seizure, occupation of facilities, fire, explosion, etc.) that affect operations on the wholesale energy market;

notifications of corporate or market events such as reorganisation (merger, accession, division, separation, transformation), establishment of another business entity, bankruptcy, liquidation, which may affect the wholesale energy product;

notifications on changes in the ownership structure resulting in a change of the ultimate beneficial owner;

individual acts adopted by competent authorities concerning the use of electricity installations, which may affect changes in capacity and/or are adopted to ensure security of supply;

decisions of the management bodies of the wholesale energy market participant concerning facilities that may affect changes in capacity;

court decisions affecting operations on the wholesale energy market.

**5. Inside information of electricity consumers who are wholesale energy market participants in accordance with subparagraph 4 of point 4.3, Chapter 4 of the Requirements.**

5.1. Scheduled unavailability of electricity installations due to planned repair/reconstruction and/or technical upgrading/maintenance.

5.2. Unscheduled unavailability of electricity installations due to the failure of equipment of the installations (electricity installations) as a result of:

1) technical reasons:

emergency events, including destruction resulting from military actions;

other malfunctions of elements of consumption installations (electricity installations) identified during operation;

natural phenomena (icing, strong wind, flooding, etc.).

5.3. Change in the capacity of electricity installations due to:• changes in the permitted (authorised) capacity of the electricity installation;

commissioning of a new consumption installation or its upgrading, if this has resulted in a change of the permitted capacity;

decommissioning of a consumption installation, if this has resulted in a change of the permitted capacity;

increase/decrease of the installed capacity of an electricity installation as a result of capital repair, reconstruction or technical upgrading of an existing installation, if this has resulted in a change of the permitted capacity.

**6. Inside information of electricity consumers who are wholesale energy market participants in accordance with subparagraph 7 of point 4.3, Chapter 4 of the Requirements:**

notifications regarding operational errors committed by the consumer when carrying out commercial transactions related to wholesale energy products;

the existence of force majeure circumstances (war, armed conflict, military actions, acts of terrorism, sabotage, mass unrest, compulsory seizure, enterprise takeover, fire, explosion, etc.) that affect operations on the wholesale energy market;

notifications regarding corporate or market events such as reorganization (merger, accession, division, spin-off, transformation), creation of another legal entity, bankruptcy, liquidation, which may affect a wholesale energy product;

notifications regarding changes in ownership structure leading to a change of the ultimate beneficial owner;

individual acts adopted by competent authorities that may affect changes in electricity consumers' capacity and/or are adopted to ensure supply security;

decisions of the management bodies of the wholesale energy market participant concerning facilities that may affect capacity changes;

court decisions affecting operations on the wholesale energy market.

**7. Inside information of the electricity transmission system operator in accordance with subparagraphs 5 and 6 of point 4.3, Chapter 4 of the Requirements:**

7.1. Planned unavailability of the transmission system operator's network facilities due to scheduled maintenance/reconstruction and/or technical upgrade/servicing.

7.2. Unplanned unavailability of the transmission system operator's network facilities due to:

full or partial damage to network facilities (including power lines) for technical reasons, resulting in disconnection of transmission system users;

failure of facilities due to destruction or natural events (icing, strong wind, flood, etc.), resulting in disconnection of transmission system users;

incorrect actions by personnel leading to disconnection of network equipment, resulting in disconnection of transmission system users;

forced disconnection of network facilities, resulting in disconnection of transmission system users.

7.3. Change in capacity of network facilities due to:

planned commissioning of a new facility (power line, substation);

decommissioning or conservation of a facility;

increase/decrease of network facility capacity as a result of major construction, reconstruction, or technical upgrade;

change in cross-border transmission capacity.

### **8. Inside information of the electricity transmission system operator in accordance with subparagraph 7 of point 4.3, Chapter 4 of the Requirements:**

reports on operational errors committed by the transmission system operator's personnel during the execution of commercial-trading operations related to wholesale energy products;

occurrence of force majeure circumstances (war, armed conflict, military actions, acts of terrorism, sabotage, mass riots, forced seizure, takeover of enterprises, fire, explosion, etc.) affecting operations on the wholesale energy market;

reports on corporate or market events such as reorganization (merger, acquisition, division, spin-off, transformation), creation of another business entity, bankruptcy, liquidation, which may affect wholesale energy products;

reports on changes in ownership structure resulting in a change of the ultimate beneficial owner;

individual acts adopted by competent authorities that may affect the available capacity of transmission system facilities and/or are adopted to ensure supply security;

decisions of the management bodies of the electricity transmission system operator that may affect changes in capacity;

court decisions affecting operations on the wholesale energy market.

**Note:** Points 9 and 10 were excluded pursuant to the Resolution of the National Commission for State Regulation of Energy and Utilities № 1063 dated 15.07.2025.

### **9. Inside information of the market operator in accordance with subparagraph 7 of point 4.3, Chapter 4 of the Requirements:**

reports on operational errors committed by the market operator's personnel during the execution of commercial-trading operations related to wholesale energy products;

reports on the occurrence of an emergency situation related to technical issues that prevent trading in wholesale energy products;

reports on the inability to timely publish trading results on the operator's website due to software malfunction (cybersecurity incident) or technical failure of communication channels;

reports on the publication of trading results according to wholesale energy products for the delivery day;

reports on the rescheduling of the "day-ahead market gate closure" time for the delivery day;

reports on the rescheduling of the intraday market trading start time;

occurrence of force majeure circumstances (war, armed conflict, military actions, acts of terrorism, sabotage, mass riots, forced seizure, takeover of enterprises, fire, explosion, etc.) affecting operations on the wholesale energy market;

individual acts adopted by competent authorities that may affect wholesale energy products and/or are adopted to ensure supply security;

court decisions affecting operations on the wholesale energy market.

**10. Inside information of the guaranteed buyer in accordance with subparagraph 7 of point 4.3, Chapter 4 of the Requirements:**

reports on operational errors committed by the guaranteed buyer's personnel during the execution of commercial-trading operations related to wholesale energy products;

reports on the overall change in the capacity of generating units of business entities included in the guaranteed buyer's balancing group;

reports on operational errors during transactions with wholesale energy products;

occurrence of force majeure circumstances (war, armed conflict, military actions, acts of terrorism, sabotage, mass riots, forced seizure, takeover of enterprises, fire, explosion, etc.) affecting operations on the wholesale energy market;

individual acts adopted by competent authorities that may affect wholesale energy products and/or are adopted to ensure supply security;

reports on corporate or market events such as reorganization (merger, accession, division, spin-off, transformation), creation of another business entity, bankruptcy, liquidation, which may affect wholesale energy products;

reports on changes in ownership structure leading to a change in the ultimate beneficial owner;

court decisions affecting operations on the wholesale energy market.

**11. Inside information of the electricity supplier, trader in accordance with subparagraph 7 of point 4.3, Chapter 4 of the Requirements:**

reports on operational errors committed by the personnel of the electricity supplier or trader during the execution of commercial-trading operations related to wholesale energy products;

occurrence of force majeure circumstances (war, armed conflict, military actions, acts of terrorism, sabotage, mass riots, forced seizure, takeover of enterprises, fire, explosion, etc.) affecting operations on the wholesale energy market;

individual acts adopted by competent authorities that may affect wholesale energy products and/or are adopted to ensure supply security;

reports on corporate or market events such as reorganization (merger, accession, division, spin-off, transformation), creation of another business entity, bankruptcy, liquidation, which may affect wholesale energy products;

reports on changes in ownership structure leading to a change in the ultimate beneficial owner;

decisions of the management bodies of the wholesale energy market participant that may affect operations on the wholesale energy market;

court decisions affecting operations on the wholesale energy market.

Annex 4  
to the Requirements on Ensuring  
Integrity and Transparency  
in the Wholesale Electricity Market

**EXEMPLARY (NON-EXHAUSTIVE) LIST**  
of insider information in the natural gas market

**1. Insider information of gas production companies in accordance with subparagraphs 2 and 7 of paragraph 4.4, Chapter 4 of the Requirements.**

1.1. Planned unavailability of facilities intended for natural gas preparation/production due to scheduled maintenance/reconstruction and/or technical re-equipment/servicing.

1.2. Unplanned unavailability of facilities intended for natural gas preparation/production due to emergency shutdowns of the facilities, as well as other unforeseen circumstances.

1.3. Changes in the capacity of facilities intended for natural gas preparation/production due to:

planned commissioning of new facilities;  
planned decommissioning of existing facilities;  
increase/decrease of technical (throughput) capacity of existing facilities as a result of major repairs, reconstruction, or technical re-equipment.

**2. Insider information of gas production companies in accordance with subparagraph 8 of paragraph 4.4, Chapter 4 of the Requirements:**

notification of delays in commissioning facilities intended for natural gas preparation/production compared to previously submitted notifications regarding the planned commissioning of new facilities;

notification of operational errors committed by the personnel of the gas production company in carrying out commercial transactions related to wholesale energy products;

the occurrence of force majeure circumstances (war, armed conflict, military actions, acts of terrorism, sabotage, mass disturbances, compulsory seizure, capture of enterprises, fire, explosion, etc.) that affect operations on the wholesale energy market;

notification of corporate or market events such as reorganization (merger, accession, division, separation, transformation), creation of another business entity, bankruptcy, liquidation, which may affect the wholesale energy product;

notification of changes in ownership structure that lead to a change in the ultimate beneficial owner;

acts of individual authority issued by competent authorities that may affect the availability of facilities intended for natural gas preparation/production;

decisions of the management bodies of a wholesale energy market participant that may affect the wholesale energy product;

court decisions affecting operations on the wholesale energy market.

### **3. Insider information of gas storage operators in accordance with subparagraphs 3 and 7 of paragraph 4.4, Chapter 4 of the Requirements:**

3.1. Planned unavailability of gas storage facilities due to scheduled maintenance/reconstruction and/or technical re-equipment/servicing.

3.2. Unplanned unavailability of gas storage facilities due to the failure of installations as a result of:

1) technical reasons:

emergency events, including destruction due to military actions;

other malfunctions of gas storage elements detected during operation;

2) natural phenomena.

3.3. Change in the capacity of gas storage facilities due to:

change in their technical capacity;

commissioning of a new facility or its re-equipment, if this resulted in a change of the technical capacity of gas storage;

decommissioning of a facility, if this resulted in a change of the technical capacity of gas storage;

increase/decrease in the capacity of a facility as a result of major repair, reconstruction, or technical re-equipment of an existing facility, if this resulted in a change of the technical capacity of gas storage.

### **4. Insider information of gas storage operators in accordance with subparagraph 8 of paragraph 4.4, Chapter 4 of the Requirements:**

Decisions on modernization and technical re-equipment of the gas storage facility;

Notification of the commencement of maintenance work at the gas storage facility;

Changes in the execution of maintenance work at the gas storage facility;

Unavailability of the operator's information platform for service customers due to scheduled technical work;

Unavailability of the operator's information platform for service customers due to emergency shutdowns;

Notifications regarding operational errors committed by the staff of the gas storage operator in performing business-trading operations related to wholesale energy products;

Occurrence of force majeure circumstances (war, armed conflict, military actions, acts of terrorism, sabotage, mass unrest, forced seizure, capture of enterprises, fire, explosion, etc.) that affect operations on the wholesale energy market;

Notifications of corporate or market events such as reorganization (merger, accession, division, separation, transformation), creation of another business entity, bankruptcy, liquidation, which may affect wholesale energy products;

Notifications of changes in the ownership structure that lead to a change in the ultimate beneficial owner;

Individual acts issued by competent authorities that may affect capacity changes and/or are aimed at ensuring supply security;

Decisions of the management bodies of a wholesale energy market participant that may affect wholesale energy products;

Court decisions affecting operations on the wholesale energy market.

## **5. Insider information of natural gas consumers who are participants of the wholesale energy market in accordance with subparagraph 4 of paragraph 4.4, Chapter 4 of the Requirements:**

5.1. Planned unavailability of facilities due to scheduled maintenance/overhaul and/or technical re-equipment/service.

5.2. Unplanned unavailability of facilities due to facility malfunctions caused by:

1) technical reasons:

Emergency events, including destruction as a result of military actions;

Other malfunctions of consumption facility components detected during operation;

2) natural phenomena.

5.3. Changes in facility capacity due to:

Changes in their technical capacity;

Commissioning of a new consumption facility or its re-equipment if this led to a change in technical capacity;

Decommissioning of a consumption facility if this led to a change in its technical capacity;

Increase/decrease in facility capacity as a result of major repairs, reconstruction, or technical re-equipment of an existing facility, if this led to a change in its technical capacity.

**6. Insider information of natural gas consumers who are participants of the wholesale energy market in accordance with subparagraph 8 of paragraph 4.4, Chapter 4 of the Requirements:**

Notifications regarding operational errors committed by the natural gas consumer during business and trading operations related to wholesale energy products;

The existence of force majeure circumstances (war, armed conflict, military actions, acts of terrorism, sabotage, mass riots, compulsory seizure, seizure of enterprises, fire, explosion, etc.) that affect operations in the wholesale energy market;

Notifications of corporate or market events such as reorganization (merger, accession, division, spin-off, transformation), creation of another legal entity, bankruptcy, liquidation, which may affect the wholesale energy product;

Notifications of changes in ownership structure resulting in a change of the ultimate beneficial owner;

Individual acts adopted by competent authorities that may affect the capacity of natural gas consumers and/or are adopted to ensure supply security;

Decisions of the management bodies of a wholesale energy market participant that may affect the wholesale energy product;

Court decisions affecting operations in the wholesale energy market.

**7. Insider information of the operator of the gas transmission system of Ukraine in accordance with subparagraphs 5 and 7 of paragraph 4.4, Chapter 4 of the Requirements:**

7.1. Planned unavailability of gas transmission system facilities due to scheduled maintenance/reconstruction and/or technical upgrading/servicing of gas transmission system facilities, which led to capacity prohibitions at entry or exit points to/from the gas transmission system.

7.2. Unplanned unavailability of gas transmission system facilities, which led to capacity prohibitions at entry or exit points to/from the gas transmission system due to:

full or partial damage to gas transmission system facilities (pipelines, compressor stations, gas distribution stations, gas treatment facilities, gas metering stations, etc.) for technical reasons;

failure of gas transmission system facilities due to destruction or natural events;  
operational errors by personnel leading to unavailability of main gas pipeline facilities;  
forced shutdowns of gas transmission system facilities;  
occurrence of an accident or emergency in the gas transmission system.

7.3. Changes in the capacity of gas transmission system facilities of Ukraine due to:

the need to maintain minimum pressures and stable natural gas quality parameters in the gas transmission system;  
reduction/increase of technical capacity at cross-border connections;  
introduction of additional capacity;  
planned commissioning of a new facility;  
decommissioning or conservation of a facility;  
increase/decrease of capacity of facilities as a result of capital construction, reconstruction, or technical upgrading.

**8. Insider information of the operator of the gas transmission system of Ukraine in accordance with subparagraph 8 of paragraph 4.4, Chapter 4 of the Requirements:**

Notifications regarding operational errors committed by the personnel of the gas transmission system operator of Ukraine during commercial transactions related to wholesale energy products;

Notifications about the occurrence of an extraordinary situation related to technical problems in the operation of the gas transmission system operator of Ukraine;

Notifications about the implementation of system prohibitions in the event of disruptions in the functioning of the gas transmission system;

The existence of force majeure circumstances (war, armed conflict, military actions, acts of terrorism, sabotage, mass riots, compulsory seizure, takeover of enterprises, fire, explosion, etc.) affecting operations in the wholesale energy market;

Notifications about corporate or market events such as reorganization (merger, accession, division, spin-off, transformation), creation of another business entity, bankruptcy, liquidation, which may affect the wholesale energy product;

Notifications about changes in ownership structure that result in a change of the ultimate beneficial owner;

Individual acts adopted by competent authorities that may affect the wholesale energy product and/or are adopted to ensure supply security;

Decisions of the management bodies of a wholesale energy market participant that may affect the wholesale energy product;

Court decisions affecting operations in the wholesale energy market.

{Paragraph 9 is excluded pursuant to the Resolution of the National Commission for State Regulation in the Energy and Utilities Sectors No. 1063 dated 15.07.2025 }

**9. Insider information of wholesale gas buyers, wholesale gas sellers, and gas suppliers in accordance with subparagraph 8 of paragraph 4.4, Chapter 4 of the Requirements:**

Notifications regarding operational errors committed by the personnel of wholesale gas buyers, wholesale gas sellers, and gas suppliers during commercial transactions related to wholesale energy products;

The existence of force majeure circumstances (war, armed conflict, military actions, acts of terrorism, sabotage, mass riots, compulsory seizure, takeover of enterprises, fire, explosion, etc.) affecting operations in the wholesale energy market;

Individual acts adopted by competent authorities that may affect the wholesale energy product and/or are adopted to ensure supply security;

Notifications about corporate or market events such as reorganization (merger, accession, division, spin-off, transformation), creation of another business entity, bankruptcy, liquidation, which may affect the wholesale energy product;

Notifications about changes in ownership structure that result in a change of the ultimate beneficial owner;

Decisions of the management bodies of a wholesale energy market participant that may affect operations in the wholesale energy market;

Court decisions affecting operations in the wholesale energy market.

**Annex 5**  
**to the Requirements for Ensuring**  
**Integrity and Transparency**  
**in the Wholesale Electricity Market**

**Monitoring report**

\_\_\_\_\_ quarter \_\_\_\_\_ year

\_\_\_\_\_  
(name PPAT)

	Index	Quantity
1	Total number of triggered signals during the reporting quarter	
2	Number of triggered signals under review at the end of the previous reporting period	
3	<i>Total number of triggered signals (sum of points 1 and 2), of which:</i>	
3.1	<i>unconfirmed (false) signals</i>	
3.2	<i>confirmed signals</i>	
3.2.1	<i>signals for which a report has been submitted</i>	
3.2.2	<i>signals under further monitoring</i>	
3.3	<i>signals under review at the end of the reporting period</i>	
4	<i>Number of reports on suspicious behavior on the wholesale energy market during the reporting quarter, submitted based on triggered signals:</i>	
4.1	<i>of which relate to manipulation/attempted manipulation, specifying the practices involved, including:</i>	
4.1.1	concluding fictitious transactions (wash trades)	
4.1.2.	pre-arranged trading	
4.1.3	layering	
4.1.4	spoofing	
4.1.5	erroneous order	
4.1.6	placing orders with no intention of executing them	
4.1.7	transmission capacity hoarding	
4.1.8	capacity withholding	

4.1.9	Other practices	
4.1.10	A few practices	
4.1.11	Undefined practices	
4.2	of which concerning breaches of established restrictions on the use of insider information	
5	Number of wholesale energy market participants regarding whom reports on suspicious behavior were submitted during the reporting period:	
5.1	of which for the first time	