



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}*

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 **RESOLVES** 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:

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) the provisions of the [first paragraph](#) of Clause 3.1 of Section 3 of the Procedure for the Functioning of Inside Information Platforms, approved by Resolution of the National Energy and Utilities Regulatory Commission No. 137 of 16 January 2024, shall not apply;

3) administrators of inside information platforms shall:

deny general access to information submitted by wholesale energy market participants on inside information platforms;

ensure continuous access for the NEURC to the data disclosed 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. Within 30 days after the termination or cancellation of martial law in Ukraine, administrators of inside information platforms shall provide access to the inside information disclosed on the platforms.

4. This Resolution shall enter into force on the day following the day of its publication on the official website of the National Energy and Utilities Regulatory Commission, except for **Section 4** of the Requirements, which shall enter into force on 2 July 2024.

It shall be established that for the period of martial law in Ukraine and within 30 days after its termination or cancellation, wholesale energy market participants shall disclosure (publish) inside information on inside information platforms in a test mode, within the duration of which penalties for failure to comply with **Section 4** of the Requirements shall not be applied.

{Clause 4 has been supplemented with a new paragraph according to Resolution of the National Energy and Utilities Regulatory Commission No. 1238 of 28 June 2024; as amended by Resolution of the National Energy and Utilities Regulatory Commission No. 1493 of 21 August 2024}

NEURC Chair

V. Tarasiuk

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. 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) restrictions on handling inside information in the wholesale energy market;
- 3) requirements for publication (disclosure) 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.

2.6. 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.

2.7. 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.

2.8. 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.

2.9. 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. Restrictions on handling inside information in the wholesale energy market

3.1. Restrictions 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 restrictions 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) disclosing or sharing inside information or providing access to it to other persons (except for disclosure of inside information within the scope of professional, labour (official) duties and otherwise as provided for by law);

3) providing recommendations on transactions involving wholesale energy products to which such information applies, on the basis of inside information.

Recommendations provided for in the first paragraph of this sub-clause mean any actions taken by the holder of inside information in order to provide another person with one or more direct or indirect signals relating to transactions with wholesale energy product(s) to which such inside information applies.

To classify the actions provided for in the first paragraph of this sub-clause as a violation of restrictions 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. 3.2. Restrictions 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) are performed solely to cover physical losses due to unplanned failures in systems/production units that may render wholesale energy market participants unable to fulfil their contractual obligations, and only to the extent of such physical losses. This exemption shall be applied as follows if the wholesale energy market participant has no other assets to cover such physical losses or the possibility of covering them: in respect of the electricity market – on the day-ahead market, intraday market or balancing market; in respect of the natural gas market – to balancing actions and commercial balancing of the gas transmission system operator;

transactions (operations) are performed by agreement (within the framework of contracts) with the transmission system operator in order to comply with the requirements for safe and reliable operation of the system / with the gas transmission system operator in order to ensure safe and uninterrupted operation of the gas transmission system.

In such cases, wholesale energy market participants shall, immediately, but no later than the next business day after the date of the performance (execution) of the above transactions (operations), send the relevant information relating to them to the NEURC by using the form set out in [Annex 1](#) to these Requirements. This exemption shall apply for the period of the inability of wholesale energy market participants to fulfil their contractual obligations due to unplanned failures in systems/units of electricity generation / extraction (production) of natural gas;

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 (disclosure) of inside information by wholesale energy market participants

4.1. A wholesale energy market participant that possesses inside information about business activities or facilities owned or controlled by such participant, its parent company or related business entity, or about the facilities for the operation of which such wholesale energy market participant or business entity is fully or partially responsible, shall be obliged to publish (disclose) it in accordance with the requirements of the [Procedure for the Functioning of Inside Information Platforms](#) approved by NEURC Resolution No. 137 of 16 January 2024.

4.2. The obligation to publish (disclose) 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 restrictions 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 11¹ of the Law of Ukraine “On the Electricity Market”;

2) information on the capacity and use of electricity generation facilities (electrical installations), including information on their scheduled and out-of-schedule unavailability (for facilities with an installed capacity of 50 MW or more);

3) information on the capacity of electricity storage facilities and the use of such facilities (electrical installations), including information on their scheduled or unscheduled unavailability (for facilities with an installed capacity of 50 MW or more);

4) information on the capacity and use of facilities (electrical installations) for electricity consumption, including information on their scheduled and unscheduled unavailability (for facilities with an installed capacity of 50 MW or more);

5) information on the capacity and use of facilities (electrical installations) for electricity transmission, including information on their scheduled and unscheduled unavailability (for facilities with an installed capacity of 50 MW or more);

6) information on the capacity and use of facilities (electrical installations) for electricity distribution, including information on their scheduled and unscheduled unavailability (for facilities with an installed capacity of 100 MW or more, in the event of absence of backup power supply);

7) information designated by the wholesale energy market participant regarding the capacity and use of facilities (electrical installations) for the generation, storage, consumption, and transmission of electricity, including their scheduled or out-of-schedule unavailability (for facilities with an installed capacity of less than 50 MW);

8) other information that may be used by electricity market participants to decide to make transactions or submit bids for transactions related to wholesale energy products in the electricity market and that may significantly affect the prices of wholesale energy products (notifications of corporate or market events, such as mergers, acquisitions, bankruptcy, liquidation, changes in ownership structure; decommissioning or commissioning of a generating unit or energy storage unit; possible significant change in the capacity of an electrical installation due to deteriorating weather conditions; change in or absence of a resource for electricity generation, reconstruction (modernization) of an existing generating unit or its equipment, which resulted in an increase in the installed capacity of the generating unit; notifications of an emergency situation related to technical problems in the operation of organized marketplaces, commodity exchanges, electronic auctions, trading platforms, notifications of operational errors occurred while performing transactions with wholesale energy products, decisions of the

competent authorities regarding generation facilities that may affect changes in their capacity and/or security of supply, strikes, etc.).

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 57¹ of the Law of Ukraine “On the Natural Gas Market”;

2) information on the capacity and capacity utilization of facilities intended for natural gas extraction/production, including information on the scheduled and out-of-schedule (unscheduled) unavailability of such facilities (for facilities with an installed capacity of 4,700 cubic meters per hour (50 MW) or more);

3) information on the capacity and capacity utilization of facilities intended for natural gas storage and the use of such facilities, including information on their scheduled and unscheduled unavailability (for facilities with an installed capacity of 4,700 cubic meters per hour (50 MW) or more);

4) information on the capacity and capacity utilization of facilities intended for natural gas consumption, including information on their scheduled and unscheduled unavailability (for facilities with an installed capacity of 4,700 cubic meters per hour (50 MW) or more), except for information on the capacity of electricity producers that do not use natural gas as the main fuel;

5) information on the capacity and capacity utilization of facilities intended for natural gas transportation, including information on their scheduled and unscheduled unavailability (for facilities with an installed capacity of 4,700 cubic meters per hour (50 MW) or more);

6) information on the capacity and utilization of the (LNG) facilities, including information on their scheduled and unscheduled unavailability (for facilities with an installed capacity of 4,700 cubic meters per hour (50 MW) or more);

7) information designated by the wholesale energy market participant about the capacity and use of facilities intended for the extraction/production, storage, transportation or consumption of natural gas, or on the capacity and use of LNG facilities, including their scheduled or out-of-schedule unavailability of these facilities (for facilities with an installed capacity of less than 4,700 cubic meters per hour (50 MW);

8) other market information in the natural gas market that can be used by natural gas market entities to decide on making transactions or submitting offers for transactions related to wholesale energy products in the natural gas market, which may significantly affect the prices of wholesale energy products (notifications of corporate or market events, such as mergers, acquisitions, bankruptcy, liquidation of the company, changes in ownership structure; information on capacity increase, commissioning or decommissioning of a natural gas extraction/production facility, change in or absence of a resource for natural gas extraction/production, reconstruction (modernization) of the existing natural gas extraction/production facility or its equipment, which resulted in an increase in the installed capacity of such a facility, maintenance of a natural gas extraction/production facility, which led to a decrease/increase in the capacity of natural gas extraction/production, notifications of an emergency situation related to technical failures in the operation of organized marketplaces, commodity exchanges, electronic auctions, trading platforms, notifications of operational errors in transactions with wholesale energy products, decisions of the competent authorities to ensure security of supply, strikes, etc.).

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

The wholesale energy market participant shall independently determine whether the information available to it referred to in sub-clauses 1, 7 and 8 of Clause 4.3 and sub-clauses 1, 7 and 8 of Clause 4.4 of this Section is inside information and whether it is subject to disclosure requirements.

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.

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.

Such information shall be disclosed before trading in the wholesale energy products to which this information applies or providing recommendations to another person regarding trading in the wholesale energy markets to which this information relates.

4.10. The obligation of the wholesale energy market participant to disclose 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 disclose inside information due to temporary technical failures shall not release the wholesale energy market participant from the obligation to comply with restrictions on handling inside information.

4.13. The wholesale energy market participant may, solely at its own responsibility, postpone the publication of inside information to avoid damage that may be caused to the legitimate interests of such participant, should the following conditions be met simultaneously:

- 1) such postponement does not mislead the public and market participants;
- 2) confidentiality of such information is duly ensured;
- 3) no decisions on trade operations in the wholesale energy market are made on the basis of such information.

Such being the case, the wholesale energy market participant shall immediately provide the NEURC with this inside information with reasons for the postponement of its publication.

4.14. The wholesale energy market participant may postpone the disclosure of inside information on the protection of critical energy infrastructure, as well as the assessment of the need to enhance its protection in the event it is classified as sensitive information related to the protection of critical energy infrastructure. Such being the case, the wholesale energy market participant shall immediately provide the NEURC with such information along with the reasons for postponing its disclosure.

4.15. NEURC shall be notified of the postponement of publication (disclosure) of inside information under Clauses 4.13 and 4.14 of this Section using the form given in [Annex 2](#) to these Requirements.

The NEURC shall be notified of the postponement of publication (disclosure) of inside information in one of the following ways:

- in person (on paper and/or digital media);
- by post with a description of the attachment;
- electronically to the e-mail address: investigation@nerc.gov.ua.

Persons professionally arranging transactions with wholesale energy products shall submit notifications to the NEURC via a secure digital channel for data exchange.

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 PPATWEP) 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 restrictions 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 PPATWEP 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 surveillance system at auctions, organized marketplaces, commodity exchanges, electronic marketplaces, and trade platforms shall, where possible, take into account the provisions of [Clause 6.1](#) of Section 6 of these Requirements and shall be able to:

1) make a separate analysis for each executed/unexecuted transaction and orders (bids) that have been placed, amended, cancelled or rejected in the relevant wholesale energy market;

2) create alerts (a set of indicators) that identify and report suspicious behaviour of wholesale energy market participants and indicate actions that require further analysis.

The systems and procedures shall include software capable of delayed automatic reading, replay and analysis of data, orders (bids) and transactions, and provide sufficient capacity for its operation in the algorithmic trading environment.

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

An autonomous monitoring subdivision, independent of other PPATWEP's 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 PPATWEP 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.

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

To this end, the PPATWEPs 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 PPATWEP shall notify the authorized person of the PPATWEP 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 PPATWEP 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.

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

Should, in the course of the analysis of the market participant's behaviour, there be sufficient grounds to believe that such behaviour includes elements of suspicious behaviour in the wholesale energy market, the PPATWEP 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).

In the event that, within the timeframe specified in the second paragraph of this clause, the PPATWEP cannot reasonably conclude that the actions of the wholesale energy market participant(s) constitute suspicious behaviour, the PPATWEP 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 PPATWEP 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 PPATWEP 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 PPATWEPs shall report suspicious behaviour that has occurred in the past, indicating the grounds for violation of the terms of such notification.

5.10. The PPATWEPs 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.

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 restrictions 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);

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;

4) 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 obligation to effectively and timely publish (disclose) inside information on business activities or facilities owned or controlled by such participant, its parent company or related business entity, or on facilities for the operation of which such participant or business entity is fully or partially responsible;

performs transactions and submits orders (bids) for purchase and sale in violation of the requirements of **Part 6** of Article 11¹ of the Law of Ukraine “On the Electricity Market” and **Part 6** of Article 57¹ 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. Should there be reasonable grounds to believe that transactions in the Contracting Parties to the Energy Community have been carried out in violation of the established restrictions on the handling of inside information or that such transactions have elements of manipulation, the NEURC shall notify the Regulatory Board and the Energy Community Secretariat in accordance with the form attached as [Annex 4](#) to the Procedure for Investigation. The requirements for ensuring the confidential use of such information shall be determined by a non-disclosure agreement, which shall apply to the participants (signatories) of this agreement.

7.3. In the event of receipt of a request to provide information on possible abuse in the wholesale energy market from the working group of the Regulatory Board on Regulation (EU) [No. 1227/2011](#) of the European Parliament and of the Council of 25 October 2011 on Wholesale Energy Market Integrity and Transparency (hereinafter referred to as Regulation No. 1227) including from the investigative team established in accordance with Procedural Act No. 01/2020 of the Regulatory Board, the NEURC shall provide the requested information or refuse to provide it within 14 days.

The NEURC may refuse to provide information under the following circumstances:

- provision of the requested information may adversely affect the sovereignty or security of Ukraine;
- an investigation/proceeding has already been initiated in relation to the same actions and persons;
- a decision has already been made regarding the same persons and the same actions.

7.4. Should the NEURC receive a report on possible abuse in the wholesale energy market from the [REMIT](#) Working Group of the Regulatory Board with a request for an investigation, the NEURC shall process it in accordance with the [Procedure for Investigation](#) and, based on the results of such processing, send a response with its results within 14 days.

7.5. The NEURC shall send notifications addressed to the Regulatory Board as provided for in Clauses 7.2–7.4 of this Section by e-mail and to the subdivision under the Energy Community Secretariat.

**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

Item No.	Title	Information to be provided
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

Item No.	Title	Information to be provided
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.

*The NEURC may request additional information.

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

NOTICE
on the Postponement of the Disclosure of Inside Information

A. General Information

Item No.	Title	Information to be provided
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

Item No.	Title	Information to be provided
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.



On Approval of the Requirements for Ensuring Integrity and Transparency in the Wholesale Energy Market
 Resolution of the National Energy and Utilities Regulatory Commission
 No. 614 of 27 March 2024
 As revised on **24 August 2024**, legal grounds: [v1493874-24](#)
 Permanent address:
<https://zakon.rada.gov.ua/go/v0614874-24>

Legislation of Ukraine
 as of 8 October 2024
 in force



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