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MARKET SURVEILLANCE AT NORD POOL SPOT

Requirements in REMIT Article 15

“Any person professionally arranging transactions in wholesale energy products who reasonably suspects that a transaction might breach Article 3 or 5 shall notify the national regulatory authority without further delay.

Persons professionally arranging transactions in wholesale energy products shall establish and maintain effective arrangements and procedures to identify breaches of Article 3 or 5.”

Cooperation with ACER and National Regulators

- Regulatory council sub-group
 - All Nordic and Baltic regulators represented
 - Create a common understanding of REMIT
 - Ensure a coordinated approach to monitoring of REMIT
- Market Surveillance take part in ACER expert groups:
 - Market Surveillance expert group
 - REMIT implementation expert group
- Market Surveillance have regular meetings with the Norwegian regulator
- Relevant cases are reported to national regulators
- Signed MoU with NRAs and ACER

Dialogue with market participants

- Market Surveillance at Nord Pool Spot gives priority to dialoge with market participants in order to:
 - Contribute to the market participants having a good understanding of the regulations
 - Ensure that market participants contacts Market Surveillance with questions, tips of potential breaches etc.
 - A strong dialogue with market participants is important to understand their behaviour in the market

Article 3 – Prohibition of Insider Trading

3.1: Persons who possess inside information in relation to a wholesale energy product shall be prohibited from:

(a) using that information by acquiring or disposing of, or by trying to acquire or dispose of, for their own account or for the account of a third party, energy products to which that information relates

Definition of inside information

‘inside information’ means information of a precise nature which has not been made public, which relates, directly or indirectly, to one or more wholesale energy products and which, if it were made public, would be likely to significantly affect the prices of those wholesale energy products

Definition of Market Manipulation

(2) 'market manipulation' means:

(a) entering into any transaction or issuing any order to trade in wholesale energy products which:

(i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of wholesale energy products;

(ii) secures or attempts to secure, by a person, or persons acting in collaboration, the price of one or several wholesale energy products at an artificial level, unless the person who entered into the transaction or issued the order to trade establishes that his reasons for doing so are legitimate and that that transaction or order to trade conforms to accepted market practices on the wholesale energy market concerned; or

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*Correspondance with Market Surveillance is confidential

