



NVE

The Norwegian Energy  
Regulatory Authority

# Guide on public disclosure of market information regarding physical power trading

## When is information classified as inside information?

Chapter 5 in the Grid Operations and Energy Market Regulation (in Norwegian called [Forskrift om nettregulering og energimarkedet](#) (NEM)) defines wholesale energy market trading conduct. Market manipulation and insider trading may be harmful to the energy market, and the provisions in the regulation are important to secure efficient power markets and confidence in price formation.

In order to establish what kind of information may be considered inside information according to the definition in NEM, DNV GL has been commissioned by NVE-RME to compile a report with evaluations on what may be considered inside information, giving 17 concrete examples.

The opinions in the report are the Consultants views and may not necessarily correspond to NVE-RME's views. The report, together with more detailed evaluations of the conditions for classification of inside information may be found [here](#) (in Norwegian).

The report helps illustrate specific issues and relevant aspects for consideration when publicly disclosing inside information. The examples are drawn up according to feedback from the industry to practically illustrate how the conditions may be analysed in various scenarios.

Based on NVE-RME's own evaluations and conclusions, we have summarised the examples in the report in tables below. Each condition for inside information is evaluated based on one or more criteria, using colour codes. Red implies that information must be publicly disclosed and green that it is not necessary. Yellow means that the market player must make further evaluations in the specific case, resulting in either red or green. If there is at least one red box within each of the four conditions for inside information, the information must be publicly disclosed. So, only green boxes within one of the conditions implies that public disclosure is not necessary, even if there are one or more red boxes within each of the other three conditions, as opposed to one red box within this condition for the opposite to be the case.

Please note that **NVE-RME's evaluation in example 10 deviates from the conclusion in the Consultant's report.**

For a more principled derivation of the term inside information, please refer to the Agency for the Cooperation of Energy Regulators' (ACER) Guidance and FAQ.

It is important to stress that the practical examples are meant to illustrate possible and typical scenarios, describing how market players can make a structured analysis of whether the conditions are fulfilled. The examples will, however, very often not correspond to reality and, therefore, not either cover all relevant aspects. Market players must, therefore, always use good judgement in each case. This also means that market players must establish good routines and provide internal training for staff handling inside information.

We would also like to draw attention to the fact that the requirement to publicly disclose inside information overlaps with the requirements to publicly disclose information connected to disturbances and planned unavailability in the [Transparency Regulation](#) (Norwegian website). The requirements in the Transparency Regulation establish a quantifiable and objective limit for public disclosure and may under the circumstances entail that information be publicly disclosed in line with the Transparency Regulation, even if it is not classified as inside information.

The aspects listed in the examples below are not an exhaustive list for what may be significant but give typical situations that market players should consider in their evaluations.

- [Case 1 – Sudden stop in power plant – specified duration](#)
- [Case 2 – Sudden stop in power plant – duration unknown](#)
- [Case 3 - Sudden stop in power plant – several power plants situated along the same waterway](#)
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## Case 1 – Sudden stop in power plant – specified duration

At 8 o'clock one morning, Gamma power plant needs to shut down for 24 hours due to repairs after a technical fault. The notification is made known at the same time as the network company plans to place a bid in SDAC (Day Ahead) and SIDC (Intraday) for the next 24 hours. Is this considered inside information?

*If there is at least one red box within each of the four conditions regarding inside information, the information must be publicly disclosed. Yellow means that further evaluation is required, resulting in either red or green.*

Condition		Relevant evaluations	Comments
Which wholesale energy products may be affected?		Balancing Market	The outage only effects the next day, therefore only the balancing, intraday and day-ahead markets are affected. Possible effect on long-term contracts are presumed trivial.
		Intraday Market	
		Day-Ahead Market	
		Long-term contracts	
What dictates precise information?		Power plant	One knows which power plant is being shut down, with a fairly exact duration and the information is provided by the company itself.
		Duration	
		Incident/situation	
		Source of information	
Is the information publicly disclosed?		Who has access to the information?	Information is not available to others than the company itself and any co-owners.
Factors that may imply significant price effect		Extent in MW and MWh	The company must evaluate the possible effect on price due to the disturbance at Gamma. Pertinent considerations are size of price area, current power situation and the plant's share of expected production in the area.
		Market situation	
		Geography and topography	

	Suggests public disclosure		Requires evaluation by the market player		Public disclosure not necessary
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## Case 2 – Sudden stop in power plant – duration unknown

One afternoon, Gamma needs to shut down immediately due to technical problems. The Trading Desk receives the information at 14:45. As opposed to Case 1, reason and duration are unknown. Is this considered inside information?

*If there is at least one red box within each of the four conditions regarding inside information, the information must be publicly disclosed. Yellow means that further evaluation is required, resulting in either red or green.*

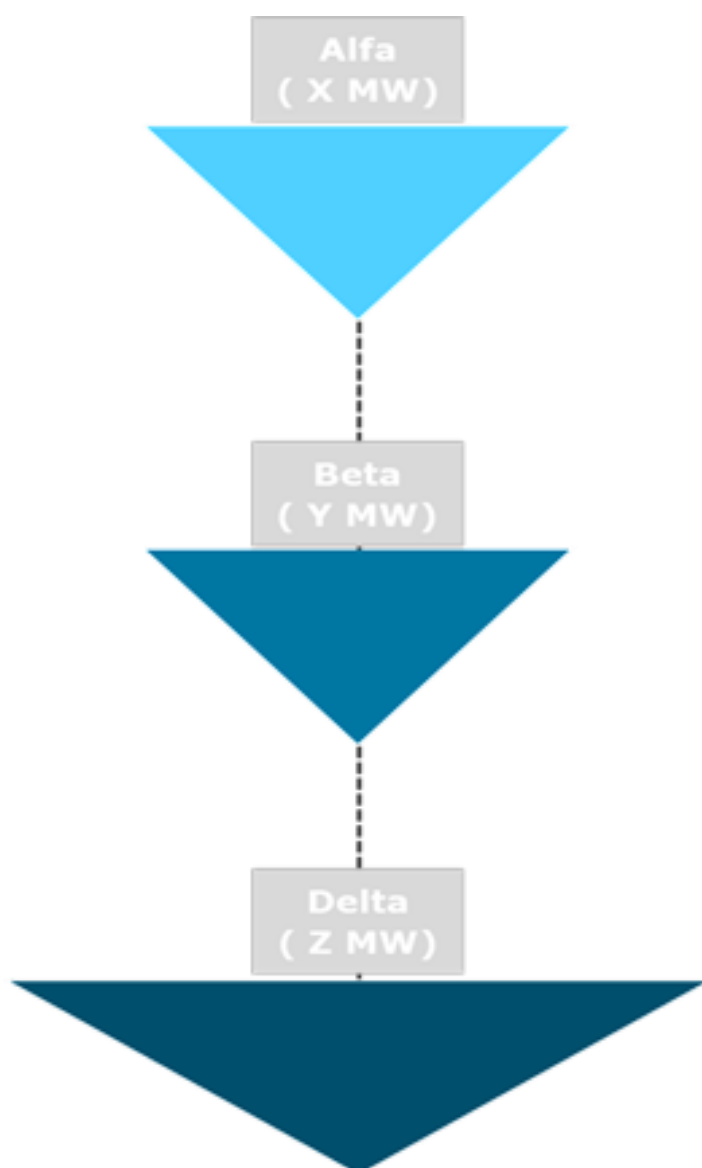
Conditions		Relevant evaluations	Comments
Which wholesale energy products may be affected?		Balancing Market	Even a short outage can affect the balancing and intraday markets. The day-ahead market is only affected if trouble shooting lasts until bidding the following day.
		Intraday Market	
		Day-Ahead Market	
		Long-term contracts	
What dictates precise information?		Power plant	Which power plant is being shut down is known, and the information is disclosed by the company itself. Unpredictable duration does not mean inaccurate information; however, it does affect in which submarkets a possible influence on price may occur.
		Duration	
		Incident/situation	
		Source of information	
Is the information publicly disclosed?		Who has access to the information?	Information is not available to others than the company itself and any co-owners.
Factors that may imply significant price effect		Extent in MW and MWh	The company must evaluate the possible effect on price due to Gamma's shutdown. Pertinent considerations are size of price area, the current power situation and the plant's share of expected production in the area.
		Market situation	
		Geography and topography	

	Suggests public disclosure		Requires evaluation by the market player		Public disclosure not necessary
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### Case 3 - Sudden stop in power plant – several power plants situated along the same waterway

There is an unexpected and sudden problem at the Beta power plant, situated in a waterway with several other power plants (Alfa and Delta). Three separate companies own these riverside power plants. The disturbance causes the water rate in all three power plants to change, due to reduced flow to and from the Beta power plant. Is this considered inside information and is it possibly sufficient that each power plant only notifies what concern itself?



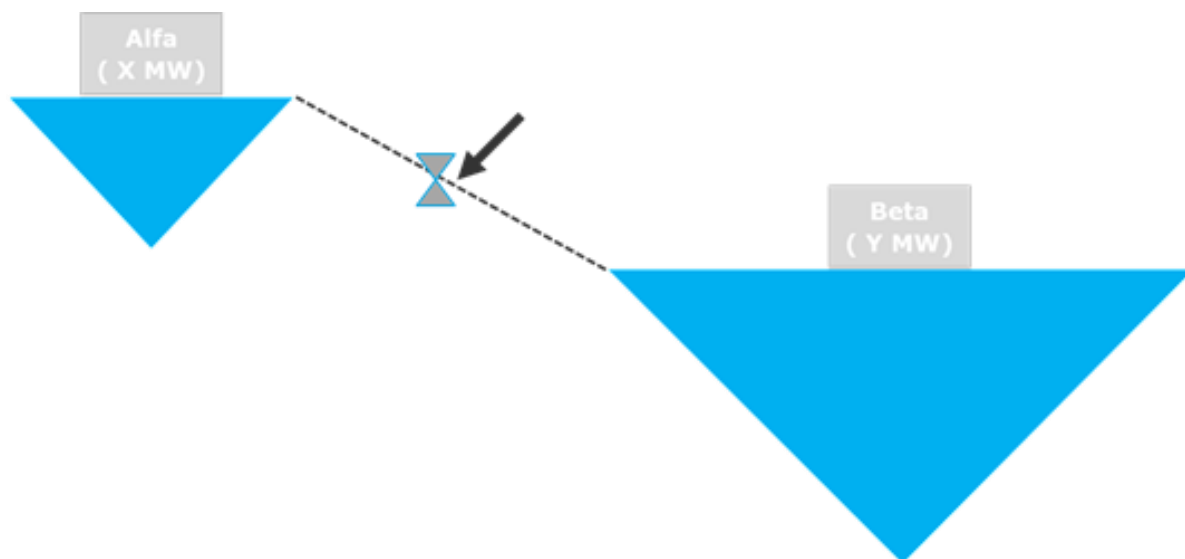
If there is at least one red box within each of the four conditions regarding inside information, the information must be publicly disclosed. Yellow means that further evaluation is required, resulting in either red or green.

Conditions		Relevant evaluations	Comments
Which wholesale energy products may be affected?		Balancing Market	Unknown duration, likely to affect the balancing, intraday and day-ahead markets. As water rates are affected, it indicates that the disturbance may last long enough for long-term contracts to be affected. One affected market is enough to signify public disclosure.
		Intraday Market	
		Day-Ahead Market	
		Long-term contracts	
What dictates precise information?		Power plant	Which power plant that needs to be shut down is known, and the information comes from the company itself. Unpredictable duration does not mean inaccurate information; however, it does affect in which submarkets a possible influence on price may occur. If one can establish price influence based on given information, the information is accurate.
		Duration	
		Incident/situation	
		Source of information	
Is the information publicly disclosed?		Who has access to the information?	The information is not available to others than power plants along the same waterway and any co-owners.
Factors that may imply significant price effect		Extent in MW and MWh	The owners of Beta must take any effect on price due to the impact on the power plants in the waterway into consideration and report their own plant as unavailable. Relevant considerations are size of price area, the current power supply situation and the power plants' share of expected production in the area.
		Market situation	
		Geography and topography	

	Suggests public disclosure		Requires evaluation by the market player		Public disclosure not necessary
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## Case 4 – Waterway maintenance between two power plants

The waterway between Alfa and Beta requires maintenance. The work is expected to take three months. The water rate in Beta is therefore changed to optimise available water in the relatively small reservoir attached to the Alfa power plant.



*If there is at least one red box within each of the four conditions regarding inside information, the information must be publicly disclosed. Yellow means that further evaluation is required, resulting in either red or green.*

Conditions		Relevant evaluations	Comments
Which wholesale energy products may be affected?		Balancing Market	Given the three-month duration, all submarkets are affected.
		Intraday Market	
		Day-Ahead Market	
		Long-term contracts	
What dictates precise information?		Power plant	
		Duration	
		Incident/situation	
		Source of information	

Is the information publicly disclosed?		Who has access to the information?	Information is not available to others than the power plant companies along the waterway and any co-owners.
Factors that may imply significant price effect		Extent in MW and MWh	The power plant responsible for maintenance must take any effect on price due to the impact on the power plants in the waterway into consideration and report its own plant as unavailable. Relevant considerations are size of price area, the current power situation, and the plants' expected share of production in the area. For longer periods of time, consideration must be made to the fact that each bidding area may be made up of independent price areas for several hours.
		Market situation	
		Geography and topography	

	Suggests public disclosure		Requires evaluation by the market player		Public disclosure not necessary
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## Case 5 – Reduced operations at a factory due to weakened economy

It has been decided that the Omega factory will shut down at weekends until further notice, due to margin pressure and lack of demand. It is well-known that the factory operates within the energy intensive industry, normally operates 24/7 and has a maximum consumption capacity of 200 MW. Due to the stop in operations, the factory will reduce the demand for power Friday evening through to Sunday. Is this information considered inside information?

*If there is at least one red box within each of the four conditions regarding inside information, the information must be publicly disclosed. Yellow means that further evaluation is required, resulting in either red or green.*



Conditions		Relevant evaluations	Comments
Which wholesale energy products may be affected?		Balancing Market	Reduced operations affect demand. If this continues, all submarkets will eventually be impacted.
		Intraday Market	
		Day-Ahead Market	
		Long-term contracts	
What dictates precise information?		Power plant	<b><i>According to NVE-RME's assessment, an incident implying that this is accurate information has not occurred. We consider that, if the factory is technically up and running and workers can be summoned to work, it is not unavailable. Reduced production in the factory due to reduced demand, is a commercial decision.</i></b>
		Duration	
		Incident/situation	
		Source of information	
Is the information publicly disclosed?		Who has access to the information?	<b><i>Please note that, in this case, evaluation of disclosed information is marked green as, according to NVE-RME's evaluations, an incident implying that this is accurate information has not occurred.</i></b> Type of business may be relevant; however, if it is a known fact that the factory closes at weekends, it is not necessarily inside information. As this is a commercial assessment, this criterion is not relevant, as stated above.
Factors that may imply significant price effect		Extent in MW and MWh	The condition on price influence will probably be fulfilled by the fact that the factory has a consumption capacity of 200 MW.
		Market situation	
		Geography and topography	

	Suggests public disclosure		Requires evaluation by the market player		Public disclosure not necessary
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## Case 6 – Temporary stop in factory operations due to strike

A national union strike starts, and it gets huge press coverage in Norway. The strike also affects staff in the Omega factory. It is well-known that the factory operates within the energy intensive industry, normally operates 24/7 and has a maximum output of 200 MW. As a result, the factory must shut down. Is this information necessarily considered inside information?

*If there is at least one red box within each of the four conditions regarding inside information, the information must be publicly disclosed. Yellow means that further evaluation is required, resulting in either red or green.*

Conditions		Relevant evaluations	Comments
Which wholesale energy products may be affected?		Balancing Market	Reduced operations affect demand. If this continues, all submarkets will gradually be affected. Strikes that last long enough to affect long-term contracts are unlikely.
		Intraday Market	
		Day-Ahead Market	
		Long-term contracts	
What dictates accurate information?		Power plant	All parameters are known, apart from duration. Duration is a parameter that depends on the dialogue between the conflicting parties. During a strike, staff cannot be summoned to work, and information is accurate.
		Duration	
		Incident/situation	
		Source of information	
Is the information publicly disclosed?		Who has access to the information?	Information is not available to others than the power plant companies along the waterway and any co-owners.

Factors that may imply significant price effect		Extent in MW and MWh	The company must assess possible effect on price due to the factory's reduced energy consumption because of the stop in production. Relevant considerations are size of price area, the current power situation, and the plants' expected share of production in the area. For a factory with a consumption capacity of 200 MW, the condition on price effect will most likely be fulfilled.
		Market situation	
		Geography and topography	

	Suggests public disclosure		Requires evaluation by the market player		Public disclosure not necessary
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## Case 7 – Icing on wind turbines

On a cold winter's night icing occurred on all the turbine blades in the Lamda wind park. As an immediate consequence, production is halved. How long this will go on for is unknown, but the problem is temporary and will most likely be solved the same day. Is this considered inside information?

*If there is at least one red box within each of the four conditions regarding inside information, the information must be publicly disclosed. Yellow means that further evaluation is required, resulting in either red or green.*

Conditions		Relevant evaluations	Comments
Which wholesale energy products may be affected?		Balancing Market	Likely that balancing, intraday and day-ahead markets are affected. The probability of long-term contracts being affected is slight.
		Intraday Market	
		Day-Ahead Market	
		Long-term contracts	

What dictates precise information?		Power plant	Which power plant that needs to be shut down is known and the information is given by the company itself. Unpredictable duration does not mean inaccurate information; however, it does affect in which submarkets a possible influence on price may occur. If one can establish price influence based on given information, the information is accurate.
		Duration	
		Incident/situation	
		Source of information	
Is the information publicly disclosed?		Who has access to the information?	The weather conditions, making icing likely, is public; however, precisely when it will occur, or can be expected, is not common knowledge. Any installed technology for de-icing is not usually common knowledge either.
Factors that may imply significant price effect		Extent in MW and MWh	The <i>risk</i> of icing is normally not inside information, however, when measures are taken to, e.g. prevent shutdown or stop in production due to icing, this must be notified of if there is a chance that information regarding the incident may considerably affect the price of a wholesale energy product. Pertinent considerations are size of price area, current power situation and the plant's share of expected production in the area. Icing on the turbines may coincide with a high demand for power.
		Market situation	
		Geography and topography	

	Suggests public disclosure		Requires evaluation by the market player		Public disclosure not necessary
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## Case 8 – Frozen waterway

On a cold winter's night, the waterway by Gamma hydropower plant has frozen over. This means that the power plant must produce non-stop, but with reduced capacity the following 24 hours. Is this considered inside information?

*If there is at least one red box within each of the four conditions regarding inside information, the information must be publicly disclosed. Yellow means that further evaluation is required, resulting in either red or green.*

Conditions		Relevant evaluations	Comments
Which wholesale energy products may be affected?		Balancing Market	This is a temporary problem that can be solved the same day. It is likely that the balancing, intraday and day-ahead markets are affected. The probability of long-term contracts being affected is slight.
		Intraday Market	
		Day-Ahead Market	
		Long-term contracts	
What dictates precise information?		Power plant	What may be uncertain, is the duration; how long it will take to de-ice, and in what way and by how much production is reduced or affected. However, if one can establish price influence based on given information, the information is accurate.
		Duration	
		Incident/situation	
		Source of information	
Is the information publicly disclosed?		Who has access to the information?	It is publicly known when conditions will be such that freezing may occur at the hydropower plant. When freezing is expected to occur, or has occurred, and how production is affected is, however, not.
Factors that may imply significant price effect		Extent in MW and MWh	An operating pattern during periods when freezing is likely is hard to understand or

		Market situation	predict without special knowledge of the plants in question. The company must evaluate the chances of price influence in these conditions. Pertinent considerations are size of price area, current power situation and the plant's share of expected production in the area.
		Geography and topography	

	Suggests public disclosure		Requires evaluation by the market player		Public disclosure not necessary
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## Case 9 – Licencing terms without leeway

Gamma's licencing terms state that the minimum water flow must be increased from 10 m<sup>3</sup>/s to 50 m<sup>3</sup>/s between 1 and 30 April each year. This might mean that production in April is greater than market prices normally warrant. Is information that this licencing term is implemented considered inside information?

*If there is at least one red box within each of the four conditions regarding inside information, the information must be publicly disclosed. Yellow means that further evaluation is required, resulting in either red or green.*

Conditions		Relevant evaluations	Comments
Which wholesale energy products may be affected?		Balancing Market	The licencing term affects operations at Gamma. Given the duration in question, one can expect an influence on price both in the long and short-term markets.
		Intraday Market	
		Day-Ahead Market	
		Long-term contracts	
What dictates precise information?		Power plant	Information is accurate. Which type of production or

		Duration	change in production the licencing term actually affects, is however, not, because of the licencing term, and it is questionable if the result is accurate. The condition clearly has no impact if intended or maximum production in April regardless, is more than 50 m3/s.
		Incident/situation	
		Source of information	
Is the information publicly disclosed?		Who has access to the information?	All licensing terms are available in NVE-RMEs or OEDs (The Norwegian Ministry of Petroleum and Energy) databases, with open access. The actual impact on production is, however, not due to the licence.
Factors that may imply significant price effect		Extent in MW and MWh	Licensing terms without leeway are already seen as public information. It is unnecessary to assess influence on price.
		Market situation	
		Geography and topography	

	Suggests public disclosure		Requires evaluation by the market player		Public disclosure not necessary
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## Case 10 – Flexible licencing terms

Gamma's licencing terms state that a flush flood is to be carried out between 1 and 30 April each year. The process takes a few days and may result in increased production compared to normal. The owner/concessionaire is free to carry out the job any time within that period. Is information regarding the precise time for the flush flood to be carried out considered inside information?

*If there is at least one red box within each of the four conditions regarding inside information, the information must be publicly disclosed. Yellow means that further evaluation is required, resulting in either red or green.*

Conditions		Relevant evaluations	Comments
Which wholesale energy products may be affected?		Balancing Market	The licencing term affects Gamma's operations. Given the duration of a few days in a month, it is likely that both short and long-term markets may be affected.
		Intraday Market	
		Day-Ahead Market	
		Long-term contracts	
What dictates precise information?		Power plant	The question of accuracy boils down to how flexibly the flush flood is carried out. When the owner has decided when the job is to take place, both time and effect on production are accurate information for the owner.
		Duration	
		Incident/situation	
		Source of information	
Is the information publicly disclosed?		Who has access to the information?	All licencing terms are available in RME-NVE's or OED's databases, with open access. No one other than the owner knows what decision is made when it comes to benefitting from the degree of freedom in the licence, even if it can be estimated by analysts.
Factors that may imply significant price effect		Extent in MW and MWh	Any price effect depends on how high production would have been without the provision of the licencing term. Pertinent considerations are size of price area, the current power situation and the plant's share of expected production in the area.
		Market situation	
		Geography and topography	



	Suggests public disclosure		Requires evaluation by the market player		Public disclosure not necessary
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## Case 11 – Informal «terms»

Outwith the licencing terms, Gamma's owner has agreed with the local Tourist Board that plant operations shall always safeguard anglers' and ski tourists' needs. The agreement was made when Gamma's opening was celebrated with a large dinner in 1947 and is not put in writing at all.

*If there is at least one red box within each of the four conditions regarding inside information, the information must be publicly disclosed. Yellow means that further evaluation is required, resulting in either red or green.*

Conditions		Relevant evaluations	Comments
Which wholesale energy products may be affected?		Balancing Market	It is likely that both short and long-term markets may be affected, depending on the agreement/custom.
		Intraday Market	
		Day-Ahead Market	
		Long-term contracts	

What dictates precise information?		Power plant	The Information is accurate as the involved parties know which power plant is in question, what the implication is and what time of year it applies to.
		Duration	
		Incident/situation	
		Source of information	
Is the information publicly disclosed?		Who has access to the information?	As there is no written agreement, one cannot assume that the information is publicly known.
Factors that may imply significant price effect		Extent in MW and MWh	Any price effect depends on how high production would otherwise have been, without the provision of the licencing term. Pertinent considerations are size of price area, current power situation and the plant's share of expected production in the area.
		Market situation	
		Geography and topography	

	Suggests public disclosure		Requires evaluation by the market player		Public disclosure not necessary
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## Case 12 – Network fault affects the Alfa power plant

The network company experiences a failure in a power line. The fault prevents the Alfa power plant from maintaining normal production. The power plant does not own the power line, but the company knows that this will result in the Alfa power plant having to halt production until further notice. The network company is responsible for publishing information regarding the situation; however, it has only updated “Fosweb”, a site for reporting power system data, faults, disturbances and outages. How should Alfa power plant react?

*If there is at least one red box within each of the four conditions regarding inside information, the information must be publicly disclosed. Yellow means that further evaluation is required, resulting in either red or green.*

Conditions		Relevant evaluations	Comments
Which wholesale energy products may be affected?		Balancing Market	Even short outages can affect the balancing and intraday markets. If the day-ahead market is affected or not, depends on if trouble shooting lasts until bidding the following day.
		Intraday Market	
		Day-Ahead Market	
		Long-term contracts	
What dictates precise information?		Power plant	Which power plant needs to be shut down is known. Apart from this, the power plant owner has no other information. Unpredictable duration does not mean inaccurate information, but it does play a role in which submarkets may be affected by a possible price influence. The information is accurate.
		Duration	
		Incident/situation	
		Source of information	
Is the information publicly disclosed?		Who has access to the information?	The network company and others with access to <i>Fosweb</i> may have access to this information, although that does not necessarily mean that the information is publicly disclosed.

Factors that may imply significant price effect		Extent in MW and MWh	The power plant owner must assess a possible price effect due to Alfa's outage. Pertinent considerations are size of price area, the current power situation and the plant's share of expected production in the area. If the information regarding Alfa's outage is presumed to significantly affect price, the power plant owner is obliged to publicly disclose implications for the power plant, unless the network company has not already published information regarding the fault in the power line. Initially, the power plant owner should encourage the network company to publish the information. If it does not oblige, the power plant owner must publicly disclose how the incident could impact the plant.
		Market situation	
		Geography and topography	

	Suggests public disclosure		Requires evaluation by the market player		Public disclosure not necessary
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## Case 13 – Fault prior to bid submission deadline – day-ahead market

**NB! This case somewhat deviates from case 13 in the report.**

One morning it is apparent that Gamma power plant must close down for 24 hours for technical reasons. The Trading Desk receives the information at 11:55. Bids in the day-ahead market are verified and already submitted. In this situation, there is at best only time to carry out one of the following alternatives before the bid submission deadline at Noon.

1. Amend the bid for the day-ahead market (and notify the market soon after – after Noon)
2. Notify the market (and trade away the imbalance in the intraday market after Noon)
3. Wait till after Noon, notify the market and adjust the position.

Furthermore, we assume a wholesale energy product is involved, information is precise enough, it is not publicly disclosed, and that Gamma is large enough to influence price formation (i.e. the four conditions for inside information are fulfilled).

### NVE-RME's guidelines:

It is not considered a breach of FoS §8 (Regulation on the Norwegian Power System Operation) if a bid is not rectified in this situation. NVE-RME is familiar with the uncertainty regarding this in the project. One must presume that market players maintain the intended balance between consumption and production even if an unscheduled interruption occurs just before day-ahead bidding closes.

Alternative 2 is the only alternative that does not violate market conduct regulations, given that all conditions are met.

*If there is at least one red box within each of the four conditions regarding inside information, the information must be publicly disclosed. Yellow means that further evaluation is required, resulting in either red or green.*

Conditions		Relevant evaluations	Comments
Which wholesale energy products may be affected?		Balancing Market	The outage only affects the next 24 hours, implying that only the day-ahead, intraday and balancing markets are impacted. The probability of long-term contracts being affected is slight.
		Intraday Market	
		Day-Ahead Market	
		Long-term contracts	
What dictates precise information?		Power plant	Which power plant is being shut down is known, and the information is disclosed by the company itself.
		Duration	
		Incident/situation	
		Source of information	
Is the information publicly disclosed?		Who has access to the information?	Not publicly disclosed.
Factors that may imply significant price effect		Extent in MW and MWh	The prerequisite in this case is that Gamma is large enough to influence price formation in the given market situation.
		Market situation	
		Geography and topography	

	Suggests public disclosure		Requires evaluation by the market player		Public disclosure not necessary
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## Case 14 – Fault prior to bid submission deadline – Intraday market

This is a variation of case 13.

One afternoon Gamma power plant needs to close down until midnight due to maintenance. The Trade Desk is informed at 14:55. If positions are not changed, the rest of the day will be unbalanced.

As in case 13, we presume that this concerns a wholesale energy product, that information is fairly accurate, it is not publicly disclosed and that Gamma is large enough to influence price formation.

*If there is at least one red box within each of the four conditions regarding inside information, the information must be publicly disclosed. Yellow means that further evaluation is required, resulting in either red or green.*

Conditions		Relevant evaluations	Comments
Which wholesale energy products may be affected?		Balancing Market	The outage only affects the same day; the intraday and balancing markets are affected. No impact on the day-ahead market or long-term contracts.
		Intraday Market	
		Day-Ahead Market	
		Long-term contracts	
What dictates precise information?		Power plant	Which power plant is being shut down and for how long is known. The information is disclosed by the company itself.
		Duration	
		Incident/situation	
		Source of information	
Is the information publicly disclosed?		Who has access to the information?	Not publicly disclosed.
Factors that may imply significant price effect		Extent in MW and MWh	The prerequisite in this case is that Gamma is large enough to

		Market situation	influence price formation in the given market situation.
		Geography and topography	

	Suggests public disclosure		Requires evaluation by the market player		Public disclosure not necessary
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## Case 15 – A technical issue is solved sooner than expected

Yesterday Gamma power plant had to halt production for the next 24 hours (i.e. until today) due to maintenance. The market is properly informed, and the operator has ensured full balance, through the day-ahead or intraday market.

In the late morning one realises that maintenance is completed earlier than stipulated. The fault is repaired, and the power plant is available for production earlier than expected.

We assume that this concerns a wholesale energy product, that information is fairly accurate, it is not publicly disclosed, and that Gamma is large enough to influence price formation. To pinpoint the problem, we also presume that the marginal cost of power production in Gamma is extremely low (e.g. river power or wind power), in comparison to the actual electricity price.

When Gamma starts production earlier than notified, it causes an imbalance as the production plan states that production would be halted for maintenance for 24 hours. The imbalance may be rectified by Gamma selling its production.

Is it legitimate that Gamma sells generated power (intraday, or bilaterally within the bidding zone) without notifying that maintenance was completed earlier than planned?

If there is at least one red box within each of the four conditions regarding inside information, the information must be publicly disclosed. Yellow means that further evaluation is required, resulting in either red or green.

Conditions		Relevant evaluations	Comments
Which wholesale energy products may be affected?		Balancing Market	The market has reason to believe that Gamma is up and running again before the next DA auction. The problem only affects the remainder of the 24 hours.
		Intraday Market	
		Day-Ahead Market	
		Long-term contracts	
What dictates precise information?		Power plant	It is 100% certain that the power plant is fully operational again.
		Duration	
		Incident/situation	
		Source of information	
Is the information publicly disclosed?		Who has access to the information?	The fact that the power plant is up and running earlier than expected, is only known to the company itself and any co-owners.
Factors that may imply significant price effect		Extent in MW and MWh	The prerequisite in this case is that Gamma is large enough to influence price formation in the given market situation.
		Market situation	
		Geography and topography	

	Suggests public disclosure		Requires evaluation by the market player		Public disclosure not necessary
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## Case 16 – Current production data

Are suppliers (familiar with their own production) in an insider position unless they disclose current production data immediately?

Actual production or consumption represent, or are a direct result of, company strategies. Company analyses and strategies are not considered inside information, cf. [note on § 5-3 in the grid operations and energy market regulation \(in Norwegian\)](#), where it refers to REMIT recital 12 ([§ 5-3 in the grid operations and energy market regulation is amending](#) regulation on production, transformation, transmission, trading, distribution and energy consumption, etc (The Energy Act Regulation) § 8-3).

[The Commission Regulation \(\(EU\) nr. 543/2013\)](#) is incorporated into Norwegian law through the [Regulation on conditions for access to the network for cross-border exchanges in electricity](#). Article 16 in the Commission Regulation states that producers must inform the Transmission System Operator (TSO) of actual production, and that the TSO must publish this information on an hourly basis for each power plant with a capacity of 100 MW or more – five days after the operating hour in question.

Actual production or consumption is in other words not considered inside information, and power producers are not obliged to publicly disclose current production data until five days after an operating hour. **However, note that if current production data reveals an incident that constitutes inside information, e.g. outage at a power plant, it will be considered inside information and needs to be published.**

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## Case 17 – Time at which maintenance is notified

The turbine at the Epsilon power plant is becoming worn and needs to be replaced within a few years' time. The owner of the power plant starts a process to find out exactly how worn the turbine wheel is and when the ideal time to replace it is. Investing in a new turbine is crucial, so the decision is made by the Board of Directors.

Before the final decision is made, there are extensive discussions within the company on requirements, how and for how long a halt in production is feasible, and most importantly, when. The matter is addressed several times by The Management as well as The Board of Directors in the company.

At what point in time is the information that the turbine wheel needs to be replaced considered inside information?

*If there is at least one red box within each of the four conditions regarding inside information, the information must be publicly disclosed. Yellow means that further evaluation is required, resulting in either red or green.*

Conditions		Relevant evaluations	Comments
Which wholesale energy products may be affected?		Balancing Market	Major maintenance of significant power plants can affect prices in all market segments.
		Intraday Market	
		Day-Ahead Market	

		Long-term contracts	
What dictates precise information?		Power plant	The uncertainty of when the information becomes accurate is the essence of this case. The information is accurate when it is reasonable to expect that the incident will occur. In this case, it is considered to be when the decision is made with a reasonable degree of certainty. Even if a final decision has not been made by The Board of Directors, the information may still be reliable enough to establish with certainty that the event will take place.
		Duration/time of day	
		Incident/situation	
		Source of information	
Is the information publicly disclosed?		Who has access to the information?	Any planned maintenance is known only to the Owners of Epsilon and any possible co-owners.
Factors that may imply significant price effect		Extent in MW and MWh	Provided that Epsilon is large enough for the information to influence price formation.
		Market situation	
		Geography and topography	

	Suggests public disclosure	Requires evaluation by the market player	Public disclosure not necessary
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