

DISCLOSURE RULES AND DEFINITION OF INSIDE INFORMATION

1. Disclosure requirements

- 1.1 A Market Participant shall immediately disclose to Nord Pool any Inside Information in its possession with the exemptions :
 - 1.1.1 The exemption in Section 2.1.1 and 2.1.2 shall as far as the disclosure requirement is concerned also apply to any such information concerning a Client that a Client Representative receives in this capacity, as well as any other information conveyed by a Client related to the Client's pending Orders.
 - 1.1.2 The exemption in Section 2.1.1 and 2.1.2 shall as far as the disclosure requirement is concerned also apply to any such information on another Market Participant that a Market Participant receives from a contracting party when contemplating or entering into Non-Exchange Transactions.
- 1.2 A Client Representative is, independent of the disclosure duties applying to his Clients, under an obligation to disclose to Nord Pool the Inside Information concerning Clients as provided for in Section 2, as far as the Client Representative possesses such information.

2 Definition of Inside Information

- 2.1 Inside information shall mean any information of a precise nature which has not been made public relating to the Relevant Markets and which, if made public, would be likely to have a significant impact on the prices in one or more Listed Product. The Relevant Markets are the Nordic electricity market, the Nordic financial electricity market, the Nordic green certificate market and the European allowance market.
 - 2.1.1 Exempted is any information on the Market Participant's own plans and strategies for trading in Listed Products.
 - 2.1.2 Exempted is also any information on the Market Participant's Installations and business strategies in respect of allowances.
- 2.2 Inside information also include information on the following matters relevant to plants or facilities for production, consumption or transmission of electricity within or directly connected to the Nordic electricity area, of which the Marked Participant concerned owns or controls in whole or in part:
 - 2.2.1 Any plans or changes of plans for maintenances or limitations concerning more than 200 MW in the next 6-weeks period, as soon as the plan has been adopted by the proper corporate body.

- 2.2.2 Any plans and changes of plans for maintenance or limitations concerning more than 400 MW to plants or facilities for production, use or transmission for the current year and three years forward, as soon as the plan has been adopted by the proper corporate body.
- 2.2.3 Any outage or failure concerning more than 200 MW, as soon as possible and under no circumstances later than 60 minutes after the event occurred. The requirement on reporting within 60 minutes does not apply between 20:00 and 07:00. The Exchange Member or Client concerned shall within 4 hours after the event occurred, inform Nord Pool of the cause of the event based on available information, as well as of the duration of the outage or failure.
- 2.3 If the Market Participant concerned is in doubt as to whether a matter constitutes Inside Information, he shall contact Nord Pool in order to be advised on how to handle the situation.