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# REGULATION ON TRANSPARENCY AND MARKET ABUSE ACTIONS IN ENERGY MARKETS AND ENVIRONMENTAL MARKETS

## CHAPTER ONE
## Initial Provisions

**Purpose**

**ARTICLE 1-** (1) The purpose of this Regulation is to regulate the procedures and principles regarding the prevention of market abuse actions that may occur in these markets and the determination of the duties, powers and responsibilities of the relevant parties and the Authority, in order to ensure that trading in energy markets and environmental markets is carried out in a reliable, transparent, efficient, stable, fair, honest and competitive manner.

**Scope**

**ARTICLE 2-** (1) This Regulation covers the matters regarding power futures market, day-ahead market, intraday market, balancing power market, ancillary services market, gas futures market, spot gas market, emission trading system market, organized renewable energy guarantees of origin market and bilateral wholesale agreements made in these markets.

(2) This Regulation does not cover the agreements traded in the Futures and Options Market operated by Borsa İstanbul Anonim Şirketi and bilateral agreements made with final consumers.

**Legal Basis**

**ARTICLE 3-** (1) This Regulation has been prepared based on the ninth paragraph of Article 16 of the Electricity Market Law No. 6446 dated 14/03/2013 and sub-paragraph (ç) of the first paragraph of Article 10 of the Climate Law No. 7552 dated 02/07/2025.

**Definitions**

**ARTICLE 4-** (1) The following definitions shall apply in the implementation of this Regulation;

a) BOTAŞ: Boru Hatları ile Petrol Taşıma Anonim Şirketi,
b) Environmental markets: The emission trading system market and the organized renewable energy guarantees of origin market and bilateral agreements in these markets,
c) Inside information: Information regarding realized or normally expected situations and events that are not disclosed to the public, despite being directly or indirectly related to energy and environmental products, but are likely to significantly affect the prices of these products when disclosed to the public,
d) Energy markets: The power futures market, day-ahead market, intraday market, balancing power market, and ancillary services market where electricity trade takes place, and the gas futures market, spot gas market where natural gas trade takes place, and bilateral agreements in these markets,
e) Energy and environmental products: Products traded in energy markets and environmental markets,
f) EPİAŞ: Enerji Piyasaları İşletme Anonim Şirketi,
g) Bilateral agreement: Agreements executed among market participants regarding the trade in energy and environmental products,
h) Board: Energy Market Regulatory Board,
i) Authority: Energy Market Regulatory Authority,
j) Market operator: EPİAŞ or TEİAŞ according to the markets they operate,
k) Market participant: Persons authorized to perform transactions on their own behalf and account in energy markets and environmental markets, including aggregators and balancing responsible parties as well as transmission and distribution network operators,
l) System operator: TEİAŞ and BOTAŞ,
m) TEİAŞ: Türkiye Elektrik İletim Anonim Şirketi.

(2) Other concepts and abbreviations that are used in this Regulation but not defined shall have the meaning and scope set forth in the relevant legislation.

## CHAPTER TWO
## Transparency

**Inside Information Platform**

**ARTICLE 5-** (1) EPİAŞ is obliged to operate a central data platform under the name of Inside Information Platform for the disclosure of inside information to the public in energy markets and environmental markets, to enable the market participants to carry out their market activities within the framework of equal opportunity and for the prevention of information asymmetry among market participants.

(2) Data in the nature of inside information covers;

a) Information regarding the production, storage, consumption and transmission capacity and use of facilities, including the planned or unplanned unavailability of facilities belonging to market participants,

b) Other information that a prudent market participant is likely to use as part of the basis for its decision to perform transactions or to place purchase bids or sales offers regarding energy and environmental products.

(3) The minimum data to be disclosed on the Inside Information Platform and the time and manner of their publication shall be determined by Board decision.

(4) EPİAŞ shall take the necessary measures to ensure data security on the Inside Information Platform.

(5) Market participants shall provide the necessary infrastructure and access requirements for the information to be published on the Inside Information Platform and notify EPİAŞ of the persons authorized to perform transactions on the Inside Information Platform.

**Transparency Platform**

**ARTICLE 6-** (1) EPİAŞ is obliged to operate a central data platform under the name of Transparency Platform to publish general market data such as price, volume and similar data in energy markets and environmental markets, excluding data in the nature of inside information.

(2) The data to be published on the Transparency Platform and the time and manner of publication of this data shall be determined by Board decision. The provision of the second paragraph of Article 10 of Law No. 7552 is reserved.

(3) The data to be published on the Transparency Platform shall be requested by EPİAŞ from the organizations holding the data within the scope of this Regulation. EPİAŞ is authorized to sign protocols to obtain data from relevant institutions and organizations that are not market participants.

(4) Data in the nature of trade secrets and individual data revealing the identity of market participants cannot be published on the Transparency Platform. However, data that inevitably disclose the identity of the participant but are of importance for the market in general are exceptions to this provision.

(5) Data of a nature that would lead to collusion and concerted practices within the framework of the Law on the Protection of Competition dated 07/12/1994 and numbered 4054 cannot be published on the Transparency Platform.

(6) EPİAŞ shall take the necessary measures to ensure data security on the Transparency Platform.

(7) EPİAŞ may request a fee for additional services regarding the data published on the Transparency Platform.

## CHAPTER THREE
## Market Abuse Actions

**Breach of obligation to disclose inside information**

**ARTICLE 7-** (1) Market participants are obliged to disclose the minimum inside information determined by the Board decision and other data of this nature on the Inside Information Platform without delay, with a complete and accurate content and in the determined manner. It is mandatory for market participants to disclose the changes occurring after the publication of the said data on the Inside Information Platform without delay. The public disclosure obligation of market participants, if any, under the Capital Markets Law No. 6362 dated 06/12/2012 is reserved.

(2) A market participant may delay the disclosure of inside information to the public, provided that all the conditions specified below are met, in order not to damage its own legitimate interests:

a) The delay in question not having the possibility of misleading the public.

b) The market participant ensuring the confidentiality of the said information.

c) Not making decisions regarding the purchase bids and sales offers of energy and environmental products based on the said information.

(3) The market participant is obliged to promptly notify EPİAŞ electronically through the notification system established within the scope of the Inside Information Platform of the inside information the disclosure of which to the public has been delayed under the second paragraph and the justifications for such delay in public disclosure. EPİAŞ shall immediately report the said inside information the disclosure of which to the public has been delayed and the justifications for such disclosure submitted by the market participant to the Authority. EPİAŞ shall take the necessary measures to ensure the confidentiality of the information notified to it in this context.

(4) Once the reasons for delaying the disclosure of inside information to the public cease to exist, the relevant market participant shall disclose the said inside information to the public in accordance with the procedure determined in the first paragraph. The decision to delay and the reasons underlying it shall be stated in the disclosure. In the event that the event subject to the inside information, the disclosure of which has been delayed does not occur, a disclosure may not be made.

(5) The Authority is authorized to inspect whether the reasons for delay are appropriate if it deems necessary, and to take action against the relevant market participant in accordance with Article 13 in the event that it does not find the justifications appropriate as a result of the inspection.

(6) The relevant aggregator is the responsible party for the obligations within the scope of this Article regarding the facilities in the portfolio of an aggregator. However, the market participant who is the owner of the facility is also obliged to immediately notify the aggregator, in whose portfolio it is included, of the inside information regarding the facility.

(7) In case of a breach of the obligation to disclose inside information, EPİAŞ shall prepare a report containing the details of the said breach and present it to the Authority immediately.

**Insider trading**

**ARTICLE 8-** (1) The following acts of persons who possess inside information are considered as insider trading:

a) Acquiring or disposing of an energy or environmental product, directly or indirectly, on their own behalf or on behalf of a third party; by way of submitting a bid or entering intoa transaction, modifying or canceling an existing bid or transaction, through linking bids or by any other means, and attempting to engage in these acts by using this information,

b) Disclosing this information to any other person, except where the disclosure is made in the normal course of their business, profession or duties,

c) Recommending or inducing another person regarding the acquisition or disposal of energy or environmental products based on inside information.

(2) The subjects of the obligations regarding insider trading are the following persons who possess inside information:

a) Executives of the market participant.

b) Shareholders of the market participant.

c) Persons who possess this information within the scope of the exercise of a job or profession or the performance of a duty.

ç) Persons who acquire such information through criminal activity.

d) Persons who know or ought to know that the information they possess is inside information.

(3) In the event that the act of insider trading is committed by a legal entity, sanctions shall also be applied to the natural persons who are involved in the decision to perform the transaction on behalf of the relevant legal entity.

**Market manipulation**

**ARTICLE 9-** (1)The following acts of submitting a bid, entering into a transaction, modifying or canceling an existing bid or transaction, or linking bids or engaging in any other behavior and attempting to perform these acts, are considered market manipulation concerning energy or environmental products:

a) in a way that gives or is likely to give false or misleading signals regarding the supply, demand or price of these products,

b) in a way that carries or is likely to carry the prices of these products to an artificial level, individually and in cooperation with other persons, unless based on a legitimate reason and generally accepted market practices,

c) in a way that gives or is likely to give false or misleading signals regarding the supply, demand or price of these products by establishing a fictitious device or through any other deceptive or fraudulent means,

ç) in a way that results to the detriment of the market or other market participants through the abuse of the market or market rules.

(2) Disseminating information that gives or is likely to give false or misleading signals regarding the supply, demand or price of energy or environmental products through media organs including the internet or by any other means and attempting to do so are also considered market manipulation. In order for this act to be considered committed, the person spreading the information must be a person who knows, or ought to know, that the information is false or misleading.

(3) If the person committing the act of market manipulation is a legal entity, sanctions shall also be applied to the natural persons who are involved in the decision to commit this act on behalf of this legal entity.

## CHAPTER FOUR
## Duties and Responsibilities

**Responsibilities of market participants**

**ARTICLE 10-** (1) Market participants are obliged to:

a) Identify and process inside information within the scope of this Regulation, preserve inside information for the purpose of preventing the occurrence of insider trading and disclose it effectively and timely on the Inside Information Platform,

b) Notify EPİAŞ of the persons authorized to perform transactions on the Inside Information Platform,

c) Notify the Authority and the relevant market operator of the situation immediately in case there is a matter requiring information or suspicion regarding market abuse actions determined within the scope of this Regulation,

ç) Submit the information and documents requested by the Authority for the purpose of examining market abuse actions fully and accurately within the requested period,

d) Submit the information and documents requested by market operators regarding market monitoring activities fully and accurately within the requested period,

e) Take the necessary measures for the purpose of preventing market abuse actions.

**Responsibilities of market and system operators**

**ARTICLE 11-** (1) Each market operator is obliged to establish a market monitoring unit within its body, to employ a sufficient number of personnel in this unit and to establish its own monitoring system for the purpose of ensuring that the transactions in the markets it operates are carried out in a reliable, transparent, efficient, stable, fair, honest and competitive manner and for the purpose of detecting the bids and transactions carried out in violation of the provisions of this Regulation.

(2) Market operators are authorized to request information and documents directly from the relevant market participants regarding market monitoring activities.

(3) Market operators are obliged to notify the Authority of the results obtained as a result of market monitoring activities and suspicious situations without delay. The provision of sub-paragraph (d) of the first paragraph of Article 10 of Law No. 7552 is reserved.

(4) Each system operator is obliged to provide the market operators with the data necessary for the market operators to fulfill their monitoring obligation within the scope of this Article.

(5) Market and system operators are obliged to open the information and data needed by the Authority within the scope of its surveillance and audit activity to the continuous and real-time access of the Authority and to establish and operate the necessary infrastructure for this.

## CHAPTER FIVE
## Audit, Administrative Sanctions and Measures

**Surveillance and audit**

**ARTICLE 12-** (1) The Authority performs its duties within the scope of surveillance and audit activity ex officio, or upon report or complaint. In examinations carried out upon report and complaint, the identity of the applicant shall be kept confidential.

(2) Within the scope of surveillance and audit activity, the Authority is authorized to request all kinds of information and documents, including those kept in electronic environment, from market participants and relevant natural and legal persons in accordance with the provisions of this Regulation and other relevant legislation, to examine information systems, to request access to them and to take copies thereof, to audit their transactions and accounts, to obtain written and oral information, to prepare the necessary minutes and to conduct on-site inspections if necessary.

**Administrative sanctions**

**ARTICLE 13-** (1) In accordance with the ninth paragraph of Article 16 of Law No. 6446; an administrative fine shall be applied as follows:

a) to the market participant who violates the provisions of Article 7 up to 2,509,800 Turkish liras,

b) to the market participant who commits the act of insider trading within the scope of Article 8 up to 25,098,000 Turkish liras,

c) to the natural person who commits the act of insider trading within the scope of Article 8 up to 2,509,800 Turkish liras,

ç) to the market participant who commits the act of market manipulation within the scope of Article 9 up to 25,098,000 Turkish liras,

d) to the natural person who commits the act of market manipulation within the scope of Article 9 up to 2,509,800 Turkish liras.

In terms of the maximum fine amounts provided in this paragraph, the amounts updated at the revaluation rate, effective from the beginning of each calendar year, shall be taken as basis.

(2) In the event that a benefit is obtained or a loss is caused by committing the act in violation of the legislation within the scope of the first paragraph, the amount of the administrative fine to be imposed cannot be less than twice this benefit or loss.

(3) In the event that the violating act within the scope of the provisions of sub-paragraphs (b), (c), (ç) and (d) of the first paragraph remains at the attempt stage, an administrative fine up to half of the amounts specified in these provisions shall be applied.

(4) The following matters are taken into consideration while determining the amount of the administrative fine provided to be applied up to a certain amount:

a) Severity and duration of the violation.

b) Degree of fault.

c) Effect of the violation on the market and market prices.

ç) Existence of recidivism.

d) Net sales revenue obtained by the perpetrator in the relevant market in the calendar year preceding the date of the violation.

e) Cooperation shown with the Authority for the disclosure of the truth regarding the act subject to the violation.

(5) Board decisions within the scope of this Article are published on the Authority's website.

**Measures**

**ARTICLE 14-** (1) In case it is detected that market abuse actions have been committed in energy markets and environmental markets or in the presence of strong suspicions regarding them; the Board and, in urgent cases, the relevant market operator are authorized to take all kinds of measures necessary to ensure the efficient and sound functioning of the markets, including the following regarding the related parties:

a) Requesting additional collateral,

b) Freezing receivables arising from transactions in the relevant market,

c) Suspending or canceling the relevant bid or transaction,

ç) Imposing a temporary ban on transactions in a part or all of the relevant markets.

The measures to be taken shall be aimed at preventing and limiting the possible negative effects of the violation and shall be limited to those of a nature to achieve this purpose.

(2) The measure applied by market operators shall be immediately submitted for Board approval. The Board is authorized to decide on the continuation, modification or removal of the said measures or to take other measures to ensure the efficient and sound functioning of the markets. The works within this scope are considered among the priority works of the Board.

## CHAPTER SIX
## Miscellaneous and Final Provisions

**Guideline**

**ARTICLE 15-** (1) The Authority prepares and publishes a guide for the purpose of guiding market participants on matters regarding market abuse actions and inside information within the scope of this Regulation.

**Enforcement**

**ARTICLE 16-** (1) This Regulation shall enter into force on 1/1/2027.

**Execution**

**ARTICLE 17-** (1) The President of the Energy Market Regulatory Authority shall execute the provisions of this Regulation.