

Report for market surveillance at Nord Pool ASA and Nord Pool Spot AS 1 September to 31 December 2004

Current focuses

During the period September through December the market surveillance department has looked into market situations with limitations in the trading capacity between Elspot areas and the functioning of the market in such situations.

Market surveillance has investigated market situations with high up- and downward regulation volumes in NO1 and also if there has been limitations in the trading capacities between Elspot areas in this period.

Further, market surveillance has focused on the changes in Elspot flow and actual exchange in the period with changes of the hydrological situation in Norway especially.

Reporting of non-exchange trades

No new cases of breach of the reporting rules were started in this period.

Enclosed table shows that the number of cancelled deals in the period has been 2.0% (previous period 2.5%) and the number of late registered deals has been 0.7% (1.0%).

Nord Pool ASA has not issued any sanctions in this period.

Disclosure of insider information – Misuse of insider information

No new cases of possible breach of the disclosure rules or insider trading in the physical and financial markets were started in this period. One case of possible breach of the disclosure rules and insider trading in the physical and financial markets is concluded without any sanctions.

Neither Nord Pool Spot AS nor Nord Pool ASA has issued any sanctions in this period.

Market surveillance has developed two sets of guidelines for publishing price relevant information about production and transmission capacities respectively, which has been and will be presented and discussed with relevant participants and all TSO's respectively during the near future.

Market manipulation

One new case of possible price manipulation or possible misuse of dominant market position in the physical market was started in this period. The case is not concluded. One case of possible price manipulation or possible misuse of dominant market position in the physical market as informed in the report covering the period May through August is concluded without any sanctions.

Neither Nord Pool Spot AS nor Nord Pool ASA has issued any sanctions in this period.

Other issues

As stated in the previous report market surveillance has investigated the handling of capacity connected to the West Coast Corridor in Sweden. SVK has given an explanation on how the capacity is calculated and handled. The investigation is closed.