



**Nordic System Price**

**Complaints Handling Procedure**

## Nordic System Price – Complaints handling Procedure

### REVISION HISTORY:

REVISION NO.	DATE	DESCRIPTION OF CHANGES	REQUESTED BY
1.0	1.1.2020	Initial release	Camilla Berg
1.1	23.06.2020	Update to the e-mail to which complaints shall be submitted	Oversight Function
1.2	01.12.2021	Clarification of complaints handling process and names of persons in the Oversight function	Euronext Audit results
1.3	21.12.22	Update of COO	Camilla Berg

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## 1. INTRODUCTION

European Market Coupling Operator AS (EMCO) calculates the Nordic System Price (System Price) which is an index reflecting the Nordic Day-ahead market for electricity. The Nordic System Price is used as underlying for trading in the derivatives market and is therefore regulated by the European Benchmark Regulation<sup>1</sup> (EU BMR).

According to the Benchmark Regulation, EMCO is obliged to have in place and publish procedures for receiving, investigating and retaining records concerning complaints made, including about the administrator's benchmark determination process. This document sets out to fulfil these obligations and ensure a good framework for handling complaints as part of creating an efficient electricity market.

This document will be publicly available on Nord Pool's website.

### 1.1 Revisions

This document will be revised regularly and at least on an annual basis. In addition, it will be changed when needed and particularly when:

- There is evidence that the current strategy is not comprehensive enough
- There are updates to relevant regulations or guidance by relevant authorities
- There are organisational changes or other changes internally that requires updates
- New indexes are introduced

## 2. CONTENT OF A COMPLAINT

A complaint may be related to whether a specific benchmark determination is representative of market value, on a proposed change to the benchmark determination process, on an application of the methodology in relation to a specific benchmark determination or on other decisions in relation to the benchmark determination process.

## 3. SUBMITTING A COMPLAINT

A complaint may be submitted by sending an e-mail to [systemprice@nordpoolgroup.com](mailto:systemprice@nordpoolgroup.com). The content must describe what it is being complained about along with necessary contact information to the complainant for EMCO to provide feedback. The e-mail shall be marked with "Complaint System Price".

## 4. HANDLING OF A COMPLAINT

Once a complaint is received, EMCO shall ensure that the complaint is handled in a timely and fair manner and the outcome of the investigation is communicated to the complainant within a reasonable period of time, unless such communication would be contrary to objectives of public policy or to Regulation (EU) No 596/2014. Normally, the complaint shall be finalised, and the outcome

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<sup>1</sup> Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014

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communicated to the complainant within 6 weeks of the complaint being submitted. If this timeline cannot be followed, the complainant shall be informed why this cannot be achieved and shall be provided an estimate for when communication of the outcome can be expected.

Nord Pool EMCO shall also ensure that the inquiry is conducted independently of any personnel who may be or may have been involved in the subject-matter of the complaint. Chief Operation Officer (COO) Daniella Grønne (daniella.gronne@nordpoolgroup.com) is responsible for ensuring that all complaints received regarding the system price is treated by the operations department according to this procedure.

All complaints will be reported to the Oversight Function.

If there are challenges with achieving the necessary independence the complaint shall be handled by EMCOs Oversight Function, which has been established to conduct the necessary oversight of EMCOs efforts to fulfil the requirements under the Benchmark Regulation.

The oversight function consists of:

Hilde Rosenblad, Senior Adviser Public and Regulatory affairs, EMCO,

Christian Giswold, Market Surveillance Analyst, EMCO,

Stig Åhman, Market Manager in Sweden & Denmark, Nord Pool AS.