



Making a positive difference
for energy consumers

To all wholesale energy market participants and other interested parties

Your Ref:
Our Ref:
Direct Dial: 020 79017000
Email: remit@ofgem.gov.uk
Date: 15 April 2026

Dear Market Participants,

Publication of inside information under REMIT Article 4: use of thresholds and related practices

This letter sets out Ofgem's concerns regarding the use of thresholds for the determination of inside information under REMIT Article 4. In particular, we are concerned with the way that a 100MW threshold is being applied in the British power market and its potentially adverse impact on market transparency. We also set out specific expectations for Offshore Transmission Owners (OFTOs) and highlight issues relating to certain non-BMU assets.

We recommend that market participants, especially owners and operators of smaller scale generation units and relevant network assets, review their practices regarding the publication of outage information, specifically in relation to the use of such thresholds, which may increase the risk of breaching Article 4 of REMIT.

Article 4 and the definition of inside information

Article 4 REMIT requires that market participants publicly disclose inside information in an effective and timely manner. To meet this obligation, market participants must determine what information qualifies as inside information.

Under Article 2 REMIT, "inside information" means information of a precise nature which has not been made public, which relates directly or indirectly to one or more wholesale energy products, and which, if made public, would be likely to significantly affect the prices of those wholesale energy products.

The determination of whether information would be likely to significantly affect prices requires careful judgement. Certain information may always be inside information; other information may be inside information only under particular market conditions or in combination with other events. ACER's Guidance on the application of REMIT states:

The Office of Gas and Electricity Markets

10 South Colonnade, Canary Wharf, London, E14 4PU Tel 020 7901 7000

www.ofgem.gov.uk

“The assessment of the likelihood of price effect has to be performed by a market participant on a case-by-case basis. The market participant should take into consideration the anticipated effect of the information in light of the nature of the information, as well as the specificities of the market and the market situation at the time of the assessment.”

Ofgem’s position on thresholds

Ofgem’s concern with the use of thresholds for the publication of inside information is that thresholds do not necessarily take account of whether information would be likely to significantly affect the prices of wholesale energy products. They are therefore an unreliable indicator of whether information is inside information.

Our concerns with regard to thresholds are longstanding. We have previously stated:

“We have noticed that some market participants use thresholds to determine whether to make a REMIT notification, for operational efficiency reasons. We would like to reiterate that under REMIT there are no thresholds for the disclosure of inside information, but that market participants’ conduct will be assessed against the definition of inside information under REMIT Article 2(1). Whether or not a piece of information is covered by this definition is likely to depend on market conditions at the relevant time.”

This remains our position. Recent monitoring has highlighted specific concerns with some current practices.

Problems with current practices

We believe that in some instances market participants are applying a blanket threshold of 100MW unavailability per generation unit in all circumstances, without assessing whether the information concerned would be likely to have a significant impact on wholesale energy prices. We have come across instances of market participants quoting 100MW as an official threshold for REMIT Article 4 publications, contrary to the guidance above. This has resulted, for example, in some generation units of up to 99MW capacity having no facility for the publication of outage information at all.

While we recognise that internal thresholds can serve a purpose for operational efficiency and timely publication, we have concerns with the way such thresholds appear to be applied and the impact this may have. For the avoidance of doubt, our position is that any fixed MW threshold is inherently unreliable under Article 2.

Our main concerns are that:

- 100MW may be too high a threshold in certain circumstances, such as strained market conditions or periods of tight margin, creating a risk that price-sensitive information is not published.
- The cumulative effect of multiple smaller outages, none of which are published, can have a detrimental impact on transparency and price formation. This risk has grown as the generation mix has become more diffuse, with smaller units playing a

The Office of Gas and Electricity Markets

10 South Colonnade, Canary Wharf, London, E14 4PU Tel 020 7901 7000

www.ofgem.gov.uk

larger role. We have recorded multiple instances of simultaneous outages from units with no Article 4 publications summing to hundreds of megawatts.

- Some market participants may be overlooking the risk that they hold inside information through the aggregation of multiple smaller outages. We have evidence that this is a real and recurring risk. The concentration of this information also increases the potential for insider trading.
- Certain non-BMU assets may not be publishing outage or availability information where required under REMIT. We have observed cases where non-BMU operators assume REMIT applies only to BMUs; where smaller or embedded generators do not recognise that they may be “market participants”; where roles are unclear in aggregated portfolios (for example between asset owners and VLPs); and where there is uncertainty about what constitutes inside information. These misunderstandings can lead to gaps in publication and undermine transparency.
- Inconsistent publication practices, including the structuring of UMMs, and decisions over whether to update an old UMM or insert a new one, can further reduce transparency.

Offshore Transmission Owners (OFTOs)

We also wish to highlight specific considerations for Offshore Transmission Owners (OFTOs) in relation to the publication of outage and availability information under REMIT Article 4. The GB offshore transmission regime is structurally distinct from arrangements in most EU Member States, where offshore transmission assets are typically owned and operated by the national TSO. In Great Britain, OFTOs own and maintain offshore transmission assets and therefore hold primary knowledge of outages, faults, and maintenance activities affecting those assets.

Under REMIT, the obligation to publish inside information rests with the owner or operator of the facility concerned. For offshore transmission assets, this means that OFTOs are the relevant market participants responsible for determining whether information constitutes inside information and, where appropriate, publishing it in an effective and timely manner. While the NESO publishes systemwide transmission outage information where an OFTO outage affects export capacity or system operation, this does not displace the OFTO’s own obligations under REMIT.

We recognise that a number of OFTO outages will, in practice, have no realistic prospect of significantly affecting wholesale energy prices, for example where they do not affect export capacity or system operation. In such cases, the legal test for inside information under Article 2 REMIT will not be met, and publication will not be required.

However, we are aware of potential inconsistencies in the publication of outage information by OFTOs, including instances where outages that may have been capable of

The Office of Gas and Electricity Markets

10 South Colonnade, Canary Wharf, London, E14 4PU Tel 020 7901 7000

www.ofgem.gov.uk

affecting prices were not published by the OFTO and were instead only visible through NESO operational data. This creates a risk that relevant information is not being disclosed by the party holding the inside information, and that market participants may not have a clear or consistent view of offshore transmission availability.

We therefore remind OFTOs that:

- REMIT obligations apply equally to offshore transmission assets as to onshore transmission assets and generation units.
- NESO's publication of system-wide impacts does not remove the OFTO's responsibility to assess and, where the Article 2 test is met, publish inside information relating to its own assets.
- As with generation units, threshold-based approaches are not a reliable indicator of whether information is inside information. OFTOs must assess materiality on a case-by-case basis, taking account of the likelihood that the information, if made public, would significantly affect wholesale energy prices in prevailing market conditions.

We encourage OFTOs to review their internal processes to ensure that they are able to identify and publish inside information effectively. We are not mandating a specific methodology for assessing materiality. However, OFTOs must have robust internal processes and cannot rely solely on NESO publications to meet their own obligations under REMIT.

Next steps

We expect all market participants to review their procedures in light of the issues raised in this letter, namely that thresholds are an unreliable indicator of whether information is inside information, and that those applying a 100MW threshold in deciding whether to publish outage and availability information may risk failing to publish information in a timely and effective manner and thereby breaching Article 4 REMIT. As indicated, we recognise that internal thresholds can serve a purpose for operational efficiency, but we urge market participants to ensure that these are calibrated and applied appropriately and are advisory rather than strict, to ensure that all necessary information is published.

Ofgem and PPATs will be monitoring this area closely and will take action where necessary. If market participants wish to communicate directly with us regarding this issue, including the outcome of reviewing their practices, please contact us at REMIT@ofgem.gov.uk.

Yours sincerely,



Ashley Lawrence, Head of Wholesale Market Conduct, Ofgem

The Office of Gas and Electricity Markets

10 South Colonnade, Canary Wharf, London, E14 4PU Tel 020 7901 7000

www.ofgem.gov.uk