

# CODE OF BUSINESS CONDUCT

JOINT  
«MAR



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АКЦІОНЕРНЕ ТОВАРИСТВО "ОПЕРАТОР РИНКУ" 43064445

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## STATEMENT OF THE HEAD OF JSC «MARKET OPERATOR»

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Dear Colleagues! The success of JSC «Market Operator» was made possible primarily due to the integrity of employees, extreme responsibility and the ability to work for results. These values have become fundamental in the work of the Company. Due to them it was possible to launch and establish the most complex, high-tech process of electricity trading in Ukraine on time, to make it possible to JSC «Market Operator» is one of the best in the state not only in terms of financial statements, but also in terms of gender policy.

We are the architects of the future of the Ukrainian electric power industry, part of the united spot market of Ukraine and the European Union, and we are obliged to meet the best standards of business conduct.

Here are our corporate values, compliance with which is mandatory for all employees of JSC «Market Operator». The Code of Business Conduct of Joint-stock company «Market Operator» provides an understanding of what standards we must fulfil our obligations to each other, to the state and the environment and to the counterparties for whom we work.

Thank you for everyone's contribution to the development of JSC «Market Operator» as a brand of a good employer and the company being a model of business integrity. Remember that maintaining our reputation and trust depends on each of us.

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Regards, **Oleksandr HAVVA**,  
Director General of JSC «Market Operator»

# WHO **WE** ARE



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## OUR ROLE IN THE STATE

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Our mission is to ensure energy security in the state through the effective functioning of the «day-ahead» market and the intra-day market. We work 24/7 to meet the electricity needs of business.

We provide instant 100% payments between those who sold and those who bought electricity, which makes it impossible for arrears to appear in these segments of the electricity market. We provide an opportunity for companies that sell and buy electricity on our site to minimize unbalances, and thus reduce their expenses.

We work on the principle of the European exchange, which promotes competition and reduces the price of electricity. We consider ourselves architects of the future of the Ukrainian electric power industry, because we are the first and only energy companies that have implemented and make payments through escrow accounts. And we are the first ones having a payment system that works on weekends.

We are part of the European integration process of Ukraine, from the first day of operation we work according to the standards of European market operators and are ready to perform the role of a nominated market operator to combine the «day-ahead» market and the intra-day market with the markets of EU countries.



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## VALUES THAT UNITE US

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### WE ARE TRANSPARENT

All business processes of JSC «Market Operator» are automated that eliminates abuse of official position and ensures equal conditions for all market participants when trading electricity. Applications for the purchase or sale of electricity shall be submitted only using a Qualified Electronic Signature (hereinafter referred to as the QES) that increases responsibility for the actions of market participants and makes unauthorized access to information impossible.

Information on the results of electricity trading on the «day-ahead» market (hereinafter referred to as the DAM) and the intra-day market (hereinafter referred to as the IDM) is public and allows to objectively analyse the situation on the market. The Company's financial statements, issuer's information, and decade, monthly, quarterly, and annual analytical reports on the operation of the DAM and the IDM are also publicly available.

We adhere to the main principles of public procurement, i.e. maximum economy and efficiency, openness and transparency, non-discrimination of participants, objective and unbiased evaluation of tender proposals. Transparent procurement allows to increase the financial efficiency of the process of delivering goods, providing services and performing works through competitive selection of suppliers.



## WE ARE RESPONSIBLE

We are responsible to market participants for an honest and conscientious partnership. With the start of the new electricity market, we have built partnership relations with sellers and buyers of electricity, which is expressed in our willingness to help 24/7, timely and 100% payment, formation of all documents, registration of tax invoices.

We are responsible to employees for creating the best working conditions, developing and realizing their own potential. In relations with the labour collective, the administration of JSC «Market Operator» is guided by Collective agreement, which is the result of social partnership at the local level. For us, an important task is to develop employees, preserve, improve existing and create new jobs.

We are a socially responsible company, so at the initiative of our trade union organization, we are developing corporate volunteering. Support for employees who found themselves in a tough situation, those who serve in the Armed Forces of Ukraine, good deeds for orphaned children is our manifesto of indifference, which also contributes to strengthen teamwork.

We are concerned about the health of our employees. We organize full medical insurance and safe working conditions, which are described in the current regulations on labour protection, fire safety and civil defense of JSC «Market Operator». 100% of employees are vaccinated against COVID-19 and are immunized against the flu every year.

We use electric vehicles in our work, LED ceiling panels are installed in the office, and we use electronic document management in our work. And this is our conscious contribution to solving environmental problems.



## WE ARE INNOVATIVE

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We strive to be one step ahead of others. From the first day of work, we demonstrate European standards of work, which is confirmed by certificates of compliance of processes in the Company with international quality standards ISO.

As the owner of a qualified provider of electronic trust services of the ATsSC of the electricity market, JSC «Market Operator» is the only energy company in Ukraine authorized to issue Qualified electronic signatures.

Our IT specialists have developed and patented the ETS/UA software package, a platform for conducting electronic auctions for the purchase and sale of electricity under bilateral contracts.

Our ambitious goal is to combine the spot electricity market of Ukraine with the global market of the European Union.

# HOW WE **WORK**



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## COUNTERING BRIBERY AND CORRUPTION

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Bribe is money or other materially valuable items that are transferred to an official to encourage him/her to act in the interests of the person who transfers it, or in the interests of third parties.

Corruption is an abuse of power or official position for personal gain. The full definition can be found in the Law of Ukraine On Prevention of Corruption.

The management and employees of JSC «Market Operator» in their relations with stakeholders are guided by the principle of «zero tolerance» to any manifestations of corruption and bribery, which is described in the Anti-Corruption Programme and Anti-Corruption Policy of the Company.

Any form of bribery is immoral, unacceptable, and forbidden to us. Violation of anti-corruption rules causes irreparable loss of reputation of JSC «Market Operator» and is punishable in accordance with the law.

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**Employees of JSC «Market Operator» are required to inform the Commissioner for anti-corruption activities about the facts of bribery and corruption, as well as about the intentions to commit these actions. Helpline: +38 (044) 205-01-78.**

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## WORKING WITH STAKEHOLDERS

Cooperation with state authorities, counterparties participating in the electricity market, business partners and international companies of JSC «Market Operator» has been built on high standards of business ethics. We work honestly and transparently, perform our work in good faith and at a high professional level in compliance with the current legislation.

We are persistent and principled in defending the interests of the state. We faithfully fulfil our obligations described in the Law of Ukraine On the Electricity Market, the Market Rules approved by Resolution of the National Commission for State Regulation in the Fields of Energy and Utilities (hereinafter referred to as NERC) No. 307 dated March 14, 2018 and the Rules of the «day-ahead» market and the intra-day market, approved by Resolution of the NERC No. 308 dated March 14, 2018, obligations to counterparties stipulated by the terms of contracts, and demand the same from them. All misunderstandings that arise in the course of our business are resolved legally.

We value honest relationships and strive to work with partners who operate at the highest level of business, professional and legal integrity. We reserve the right not to cooperate with companies that violate ethical principles and requirements of the legislation of Ukraine.

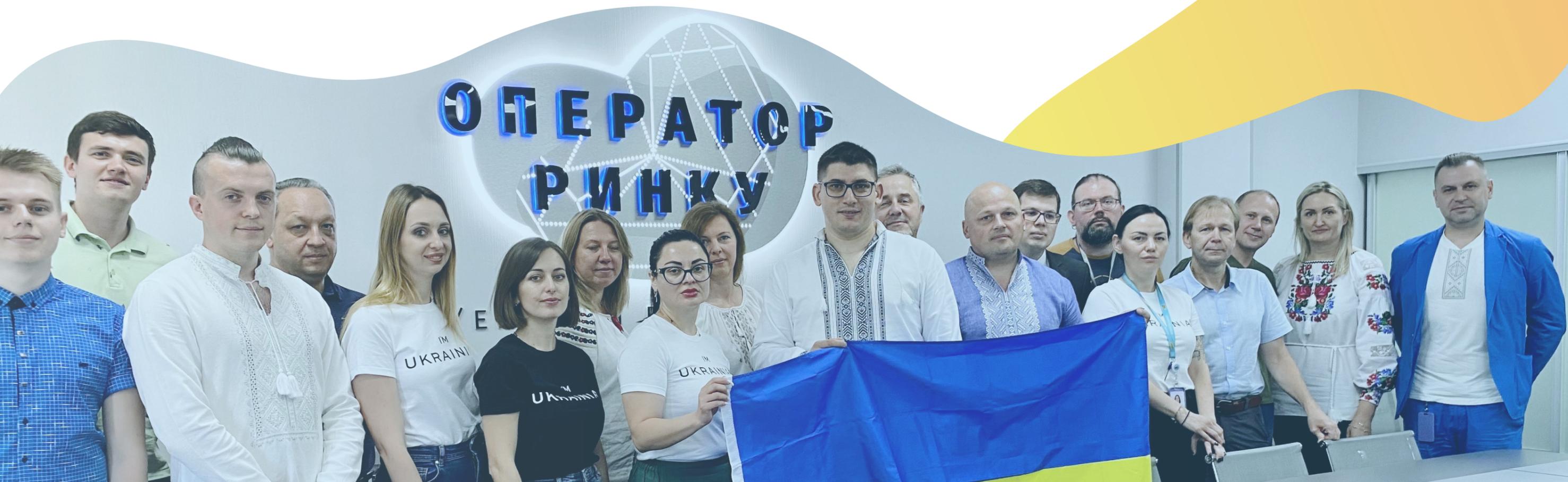
## GIFTS AND HOSPITALITY

We refuse gifts and business events if there is a possibility that such a gift may cause a real conflict of interest and damage the reputation of the Company. As gift, we mean cash, including certificates or property, benefits, services, intangible assets that are received free of charge or at a price below the minimum market price, souvenirs and bills paid during business lunches or joint meetings.

The management of JSC «Market Operator» is prohibited to participate in business hospitality events, if this may harm the image of the Company, to accept gifts from employees, except if the gift is given collectively, and its value does not exceed one subsistence minimum for able-bodied persons established by the Law of Ukraine On the State Budget of Ukraine for the corresponding year, on the day of acceptance of the gift.

An exception for us is when employees congratulate each other on the occasion of the employee's birthday, marriage, or child birth. The cases when employees are presented with gifts that are a distinction for success in their professional activities, and if the gift is received during official events, visits or other celebrations are not considered as the gifts.

Additional rules are described in the Regulations on the procedure for dealing with gifts and property that may be illegal benefits received (identified) by employees of JSC «Market Operator».



## CONFLICT OF INTEREST

A conflict of interest occurs when personal interests, such as family, friends, part-time work, or political interests, may affect the ability to act objectively and in the interests of JSC «Market Operator».

We are committed to avoiding conflicts that pose a threat to reputation of JSC «Market Operator», not performing actions or making decisions in the context of a conflict of interest, which may, among other things, lead to significant financial losses of the Company.

### A CONFLICT OF INTEREST IN JSC «MARKET OPERATOR» IS CONSIDERED TO BE:

part-time work in a company that is or plans to become a counterparty of JSC «Market Operator», as well as any other part-time work in companies operating in the same or related markets or in a company that has legal disputes with the Company;

conclusion of contracts on behalf of JSC «Market Operator» with a counterparty in which the employee or his/her close person owns a share in the authorized capital or is its official;

direct subordination of close persons to each other or making any managerial decision regarding a close person;

promotion of close persons, friends, acquaintances, in particular an informal request to employees of JSC «Market Operator» regarding the employment of these persons;

ownership of share in the authorized capital in any enterprise that is a business partner or counterparty of JSC «Market Operator»;

informal relations with civil servants, carried out in order to persuade the civil servant to make any decisions regarding the Company.

We also refer to conflicts of interest informal relations between employees who are directly or indirectly subordinate to each other, or between employees of different units of JSC «Market Operator», if such relations affect the result of work and complicate the working atmosphere in the office. We do not pursue restrictive goals, but strive to develop ethical, legal and professional principles of interaction between employees at work.

Disclosing a conflict of interest is just as important as avoiding it. Therefore, employees of JSC «Market Operator» have to report any potential or actual conflict of interest to the Commissioner for anti-corruption activities, the HR department and directly to their head.



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## POLITICAL AND SOCIAL ACTIVITIES

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JSC «Market Operator» works in the interests of the state and is outside politics. The Company avoids harsh statements and unfounded criticism of public authorities. At the request of state authorities, to the extent and in accordance with the procedure provided for by law, JSC «Market Operator» provides information stipulated by law without hiding, delaying or distorting it.

We do not participate in political activities and do not finance political parties. Employees of the Company are prohibited on behalf of JSC «Market Operator» to participate in any political events or perform actions that may evoke an association of cooperation of the Company with any political party, as well as to express their personal political position to JSC «Market Operator».

Employees of JSC «Market Operator» may engage in legally not prohibited political, religious or social activities in their spare time, and outside the Company's office. At the same time, the Company's assets (premises, office supplies, e-mail, copying equipment, etc.) shall not be used to distribute materials of political agitation or support its own political activities.

We support charitable contributions made in a transparent way exclusively for social projects on behalf of the trade union organization of JSC «Market Operator».

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## COMPETITION

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JSC «Market Operator» is a platform where the price of electricity is formed in a transparent competitive way. Therefore, we do not share the behaviour of companies that harm competition and undertake to report such violations to the Antimonopoly Committee of Ukraine.

Employees of JSC «Market Operator» are prohibited from providing commercial information on the counterparties to their potential competitors, disclosing data that can be used to abuse market power. All employees of the Company shall be guided in their work by the Regulation on non-disclosure of confidential information.

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## ACCURACY OF ACCOUNTING AND FINANCIAL STATEMENTS

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JSC «Market Operator» guarantees full compliance of its financial accounting and reporting with the legislation of Ukraine and International Financial Reporting Standards. We adhere to high reporting standards and ensure complete fulfillment of all our financial, legal and business obligations.

Financial documents of the Company, accounting and reporting of JSC «Market Operator» properly documents all assets and liabilities, accurately reflects all operations. No payment on behalf of JSC «Market Operator» may be made or approved without conviction that the purpose of its implementation corresponds to reality.

Accounting and reporting of JSC «Market Operator» is the basis of reports for management bodies and public reporting on the Company's activities, a guide for strategic planning. Employees of JSC «Market Operator» are prohibited from participating in falsification of any financial, accounting or management documents, providing incomplete or false information to internal or external auditors.

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## PREVENTION OF MONEY LAUNDERING AND FINANCIAL TERRORISM

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JSC «Market Operator» does not cooperate with counterparties and international partners that are subject to international sanctions or are included in the «black» lists recognized by Ukraine or other countries of the world.

We conduct an anti-corruption check of counterparties to verify the legality of doing business and identify potential risks to the Company that may lead to financial imbalance and loss of reputation of JSC «Market Operator».

We will terminate agreements on participation in the DAM and IDM with companies the activities of those are controlled by residents of the aggressor country of russia due to the cancellation of their licenses by the Regulator.



HOW WE  
COMMUNICATE AND  
PROTECT OUR  
**ASSETS AND  
COUNTERPARTIES  
DATA**

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## INFORMATION POLICY

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We adhere to the principles of openness in communication with the media and the public and guarantee the accuracy of information that is published on the information website or voiced in public speeches of the management of JSC «Market Operator».

We communicate with journalists exclusively on the topics of the Company's activities and the work of the DAM and IDM. We do not comment on issues that are political in nature and relate to the behaviour of specific participants in the electricity market during trading on the DAM and IDM.

Information on the Company's activities may be made public (pronounced) by officials directly authorized by the general director of the Company, through public statements and speeches during briefings, press conferences, round tables, public hearings, consultations, etc.

The employees of the Company are prohibited from accepting information requests from media representatives orally and verbally responding to them, including through social media messengers, mobile applications, and personal e-mail boxes. All employees of JSC «Market Operator» shall be familiar with and strictly comply with the requirements of the Company's regulatory documents on non-disclosure of information that is a trade secret and is confidential.

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**Additional rules regarding relations with mass media are defined by the information policy of JSC «Market Operator».**

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## PROTECTION AND PROPER USE OF ASSETS

The assets and resources of JSC «Market Operator» are its property. Each employee shall use the Company's resources at his/her disposal as efficiently as possible and exclusively for work purposes.

The Company's assets and resources include: movable (vehicles) and immovable property; funds; information; intellectual property objects, including licenses, patents, software; equipment used individually (for example, mobile phones and computers, printers and other office equipment); labour resources, etc.

Intangible assets created or developed by the employees in the course of performing their functional duties are the property of the Company to the extent that they do not contradict the current legislation or concluded contracts. Intangible assets include intellectual property objects, including licenses, patents, information, software, and other exclusive rights to the results of intellectual activity.

All employees shall bear responsibility for using the Company's assets in its best interests. The employees are obliged to ensure the safety of the Company's tangible and intangible assets, which are provided to them exclusively for use for work purposes.

**IT IS PROHIBITED TO USE COMPUTER AND NETWORK EQUIPMENT, OFFICE EQUIPMENT, COMMUNICATION EQUIPMENT AND SOFTWARE, AND OTHER PROPERTY OF THE COMPANY FOR:**

purposes that go beyond the performance of official duties (irregular use of official phones and the internet for personal purposes is usually allowed, but you need to be guided by common sense);

for viewing, receiving, or transmitting materials that are unacceptable, illegal, or violate internal privacy regulations.

It is prohibited to perform actions that may interfere with the stable functioning of equipment and software, lead to a violation of the integrity and/or confidentiality of information, or endanger the information security of the Company.

We may not engage in charity operations, as we are a state-owned company, so it is forbidden to transfer our property, for example, computers and other office equipment, to other legal entities or citizens free of charge. It is also prohibited to sell, donate, lease, borrow or destroy the Company's property without having documented authority to do so.

Illegal use of the Company's assets is the basis for bringing employees to disciplinary, administrative or even criminal responsibility in accordance with the procedure established by law.

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## PERSONAL DATA PROTECTION

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We respect privacy and protect the data of the employees of JSC «Market Operator», counterparties and third parties with whom we cooperate. Personal data is any information related to an individual. Examples include: name and address, photo, date of birth, banking information, social media posts, IP address, etc.

Confidential personal information such as racial or ethnic origin, political views or trade union membership, genetic data, biometric data, health data, etc. shall not be publicly disclosed as well.

Confidential information is also the amount and conditions of payment of the employee's salary. It is in possession exclusively of the employer and the employee. Therefore, the amount of salary is not a subject of discussion with colleagues and is considered a violation of this Code.

## CONFIDENTIAL AND INSIDER INFORMATION

We guarantee that we do not disclose confidential or insider information. The employees of JSC «Market Operator» understand the difference between issues that may be discussed exclusively among colleagues, and information that may be shared with family and friends.

Confidential information is considered to be any information obtained as a result of professional and business relations of JSC «Market Operator», consent to the disclosure of that is not available, as well as other information that is determined to be confidential in accordance with the legislation and/or internal regulations of JSC «Market Operator».

Insider information is considered to be information of an exact nature that is subject to disclosure in accordance with the requirements of current legislation, but is not disclosed and directly or indirectly relates to the volume of electricity offered for purchase or sale on the DAM and IDM, and that, if disclosed, would have a significant impact on the prices formed on the DAM and IDM.

Disclosure of any confidential information may damage the reputation of JSC «Market Operator» or the Company's counterparties, and lead to the prosecution of an employee or JSC «Market Operator». Therefore, the employees of JSC «Market Operator» are strictly prohibited from disclosing confidential data provided by counterparties and other information, the publication of that may affect the results of electricity trading.

### IN PARTICULAR:

volumes and prices of purchase and sale of electricity declared by market participants on the DAM and IDM;

the amount of the guarantee fee on the escrow accounts of a market participant;

records of operational phone conversations between JSC «Market Operator» and counterparties;

personal data of authorized persons of market participants.

Data constituting confidential information of the Company may be provided to state authorities, regulatory and law enforcement agencies in accordance with the procedure provided for by the current legislation of Ukraine.

Electronic correspondence from a work computer and work address is not considered personal correspondence. The Company reserves the right to track, register and control electronic correspondence from the work computer.

Additional rules for information protection are defined in the regulations on confidential information and internal documents of the information security management system according to the ISO 27001 standard.

# HOW WE WORK AS A **TEAM**

## **RULES OF BUSINESS CONDUCT**

Our relationships in the team are equal and decent.

They are based on such universal values as freedom of speech, honesty and justice, benevolence and the ability to take responsibility.

We do not tolerate double standards, but are politically correct and reasoned in business communication. We do not waste energy on internal discrepancies, because we are focused on achieving common goals and results for the Company.



We are guided solely by common sense and unbiased judgments. We avoid conduct or statements that can lead to conflict situations.

The employees of JSC «Market Operator» communicate in the state language, honour customs and national traditions, try to be a model of integrity and good manners, express empathy for colleagues who find themselves in trouble.

We are not silent when we witness insults, intimidation, or violence. We promote an atmosphere of support and appreciate everyone's contribution to the work of the Company.

We adhere to the business style in clothing that meets the generally accepted requirements of decency. We invest in training and professional development of the employees, as well as support participation in training events that contribute to improving work efficiency.

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## **GENDER POLICY**

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JSC «Market Operator» adheres to the principles of gender equality in the management process, guarantees equal opportunities and attitudes in employment relations, equal remuneration for equivalent work, equal access to security and social welfare, equality in career development and a balance between work and family life that is fair for both men and women.

We do not allow any form of discrimination based on distinctive characteristics such as race, colour, gender, religion, political or other views, national or social origin, sexual orientation, age, or availability of benefits and social guarantees provided for by law.

We respect the right of every child to be raised in a family, support responsible fatherhood and provide equal opportunities for both men and women to apply for social leave and flexible working conditions due to force majeure circumstances (Russian-Ukrainian war, coronavirus pandemic, etc.).

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## THREATS AND HARASSMENT

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We treat every employee with dignity and respect, do not allow any physical, verbal, sexual or psychological harassment, bullying, abuse or threats in the workplace, as well as any circumstances related to work outside the workplace, by employees, including the heads of JSC «Market Operator».

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## OCCUPATIONAL HEALTH AND SAFETY

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JSC «Market Operator» provides all employees with healthy and safe working conditions, strives to prevent accidents and injuries. We strictly adhere to the current legislation in the field of occupational health, man-made and fire safety, civil protection, and constantly improve control over the working conditions of the employees.

The employees of the Company are obliged to take care of personal safety and health, as well as the safety and health of colleagues working nearby, to observe the established fire safety regime, as well as not to allow actions that can lead to injuries and fires.

Alcohol and narcotic substances impair the ability to perform the duties and endanger the personal and surrounding people. The employees of JSC «Market Operator» are prohibited to use, store, sale, stay under the influence of alcoholic and/or narcotic substances or other substances that reduce attention and reaction speed at the workplace or in vehicles owned by the Company.

Smoking is prohibited in the workplace or in the Company's premises. Smoking is allowed only in specially designated areas.

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ON THE CODE OF  
BUSINESS CONDUCT  
**RESPONSIBILITY  
AND SANCTIONS**

The Code of Business Conduct of JSC «Market Operator» describes the fundamental corporate values of the Company, ethical principles and standards of employees conduct. The purpose of this document is to provide our employees and those with whom we work with a clear understanding of the ethical values that we strive to adhere to, awareness of personal responsibility for the activities and reputation of the Company.

Every employee who has read the Code of Business Conduct of JSC «Market Operator» has a clear understanding of ethical values and is obliged to strictly adhere to them during the implementation of their employment relations.

Employees who have violated the norms of the Code of Business Conduct, regardless of their position and work experience in the Company, will be subject to disciplinary measures (reprimand or dismissal), as well as other measures, such as deprivation of bonuses, allowances, etc., in accordance with the current legislation.

Control over compliance with the provisions of the Code of Business Conduct of JSC «Market Operator» is assigned to the corporate governance department obliged to accept requests from employees for advice (consultation) or with a notice on violations of the Code, as well as reports of violations from external sources, including anonymous ones.

Complete privacy shall be ensured for persons reporting violations of the Code of Business Conduct. JSC «Market Operator» guarantees the protection of the applicant from any harassment and revenge for providing a truthful report of violation of ethical principles.

The submission of deliberately false information that degrades the honour, dignity and business reputation of an employee or JSC «Market Operator» in public opinion or the opinion of individual citizens from the point of view of compliance with laws, generally recognized rules and principles of human morality is not allowed.

**All employees of JSC «Market Operator», when applying for a job, shall get acquainted with the Code of Business Conduct in person and sign a written commitment to strictly comply with it (Annex No. 1 to this Code). Members of the Company's labour collective shall sign the above written commitment within 10 days from the date of approval of this Code.**

Annex  
to the Code of  
Business Conduct of  
Joint-stock company  
«Market Operator»

I, \_\_\_\_\_  
(name)

\_\_\_\_\_  
(position)

hereby confirm that I have read the Code of Business Conduct of JSC «Market Operator» (hereinafter referred to as the Code) and undertake to comply with all the provisions of this Code, without exception. I understand that the obligation to comply with the requirements of this Code of ethics begins from the first day of work and continues throughout the entire period of my employment relationships with JSC «Market Operator», and its violation is the basis for bringing me to disciplinary responsibility with the possible imposing of disciplinary measures or other measures provided for in the Collective agreement of JSC «Market Operator» and the current legislation of Ukraine.

\_\_\_\_\_  
(date)

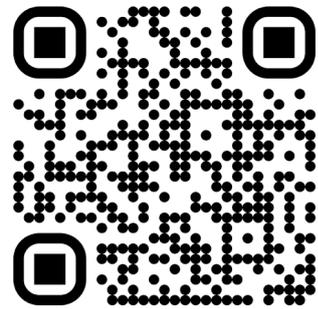
\_\_\_\_\_  
(signature)

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**MARKET  
OPERATOR**

/EQUILIBRIUM ENERGY/



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