

Half-yearly report from Market Surveillance

This report includes the period from 1 July to 31 December 2025.

Updates from Market Surveillance

1. In the second half of 2025, most Nasdaq members made arrangements to commence trading on the Euronext market platform following the transfer of open positions from Nasdaq Clearing to Euronext Clearing, planned over the weekend of 14 March 2026. Market Surveillance has been monitoring market activity related to these processes to ensure orderly markets.
2. Market Surveillance has seen some cases of incorrect contact information registered in Member Portal (i.e. incorrect person, phone number, email address, etc.). With reference to Trading Rules – General Terms section 4.3.6, we remind Exchange Members that this information should be correct and always updated.

Investigation summary

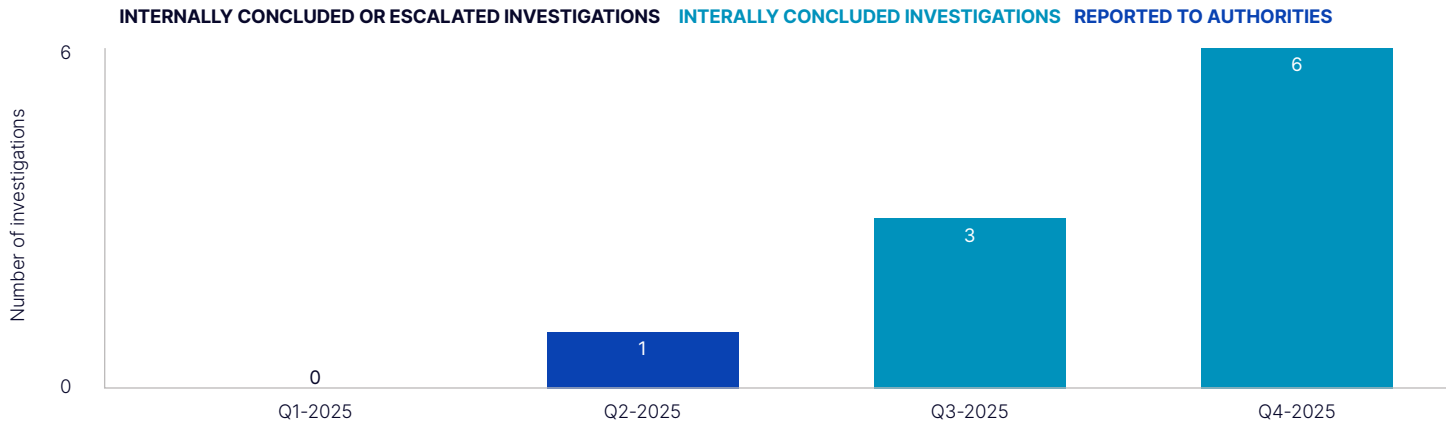
Please note that there was an error in the investigation summary in the last report. Q1 2025 and Q2 2025 both showed one internally concluded investigation each, which is incorrect. This report contains the corrected data.

For all incidents and relevant events that Market Surveillance investigate, we look at the incident both in isolation and in a greater perspective. In general, we assess the following components:

- Activity of relevant market participant(s) before and after the incident
- Activity of relevant market participant(s) in other correlated products before and after the incident
- Changes in price formation before and after the incident
- Activity of other market participants
- Market participant(s) position in relevant contracts
- Previous activity and knowledge about market participant(s)

Based on analysis, automated alerts and incoming tips, Market Surveillance has investigated and reported cases to the relevant authorities, as presented in the figure below:

Investigation Statistics per quarter



Selection of concluded investigations

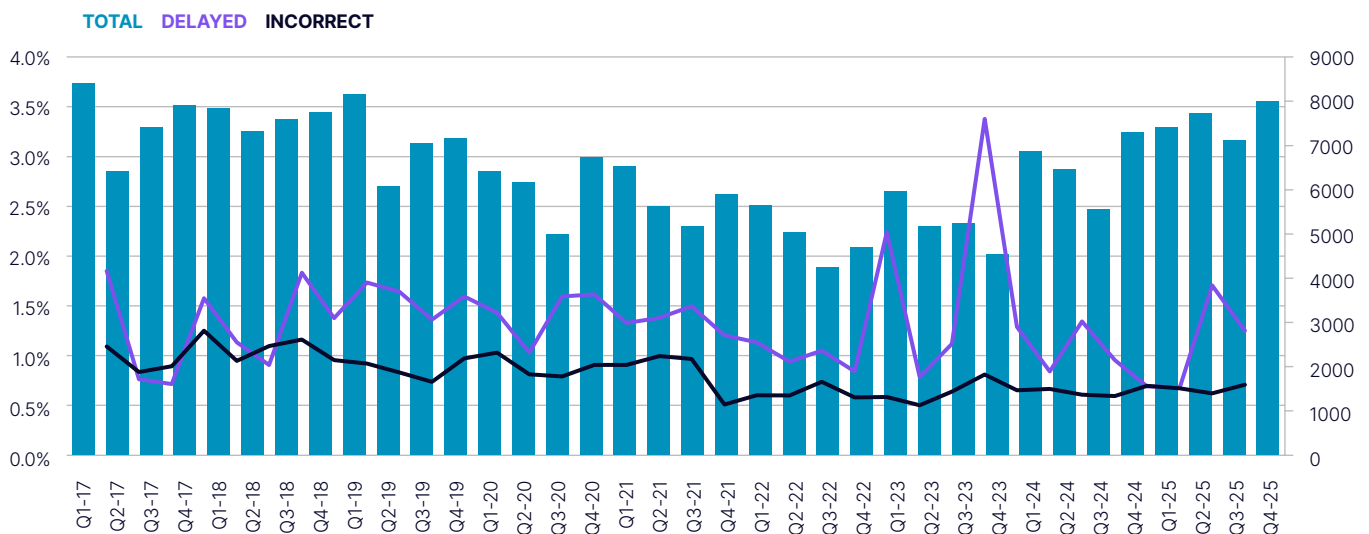
On 12 August 2025, a market participant contacted Market Surveillance concerning an order in SCENOFUTBLMSEP/OCT-25. The market participant believed that the order was entered to manipulate the ENOAFUTBLMSEP-25/ENOAFUTBLMOCT-25 spread and the closing prices in the respective futures products. Market Surveillance investigated the matter but did not find any breach of the MCR.

Reporting of block trades

The percentage of delays* in reporting of block trades was 1.66% in the third quarter and 1.15% in the fourth quarter of 2025. This is up from 0.51% in the second quarter of 2025.

The percentage of erroneous reported block trades was 0.51% in the third quarter and 0.64% in the fourth quarter of 2025. This is up from 0.59% in the second quarter of 2025.

Block transactions



*Block Trades with Contract Time within Exchange Opening Hours, or 15 minutes or less before the start of Exchange Opening Hours, reported later than 15 minutes after their Contract Time is defined as delayed.

