

Half-yearly report from Market Surveillance

This report includes the period from 1 January to 30 June 2025.

Updates from Market Surveillance

The first half of this year Market Surveillance focused on several issues.

In December 2024, the Norwegian TSO Statnett in cooperation with Nord Pool started auctioning of Electricity Price Area Differentials (EPADs) for Norwegian bidding areas NO1 through NO5¹. Similar to the auctioning of the Swedish EPADs, the auctions include monthly, quarterly and yearly EPAD contracts. The transactions are registered as exchange transactions at Nasdaq Oslo ASA and cleared at Nasdaq Clearing AB. In the first half of 2025, Nord Pool arranged 13 auctions with a total of 7,4 GW auctioned. Market Surveillance monitors order and trading activity in the financial EPAD instruments prior to and under the auctions. No breach of regulations has been found.

Market Surveillance continued to focus on the importance of orderly and timely reporting of block trades². An incorrectly reported block trade should be deleted as soon as an error has been observed, and the deal should be re-entered correctly and labelled with the same Contract Time as the original deal. Such a reporting practice helps in keeping the market orderly and reducing ambiguity for other market participants.

The annual membership review (for compliance year 2024) for Nasdaq Commodities members was completed in May 2025. Market Surveillance would like to thank all the members for their participation in the survey.

Investigation summary

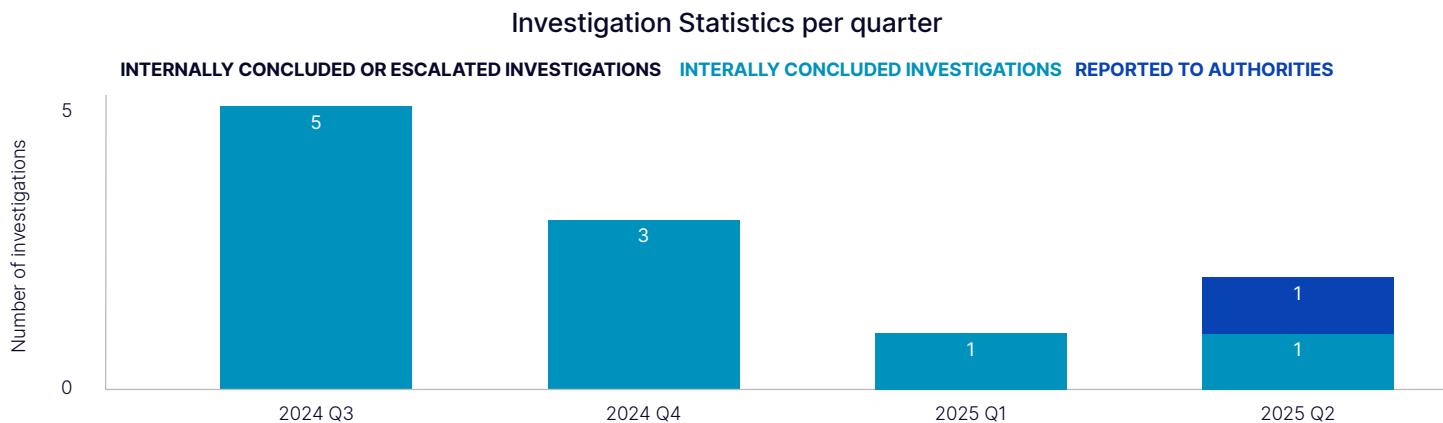
For all incidents and relevant events that Market Surveillance investigate, we look at the incident both in isolation and in a greater perspective. In general, we assess the following components:

- 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)

1 <https://www.nordpoolgroup.com/en/trading/epad-auctions/>

2 <https://www.nasdaq.com/Joint-Appendix-6-Market-Conduct-Rules.pdf>

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



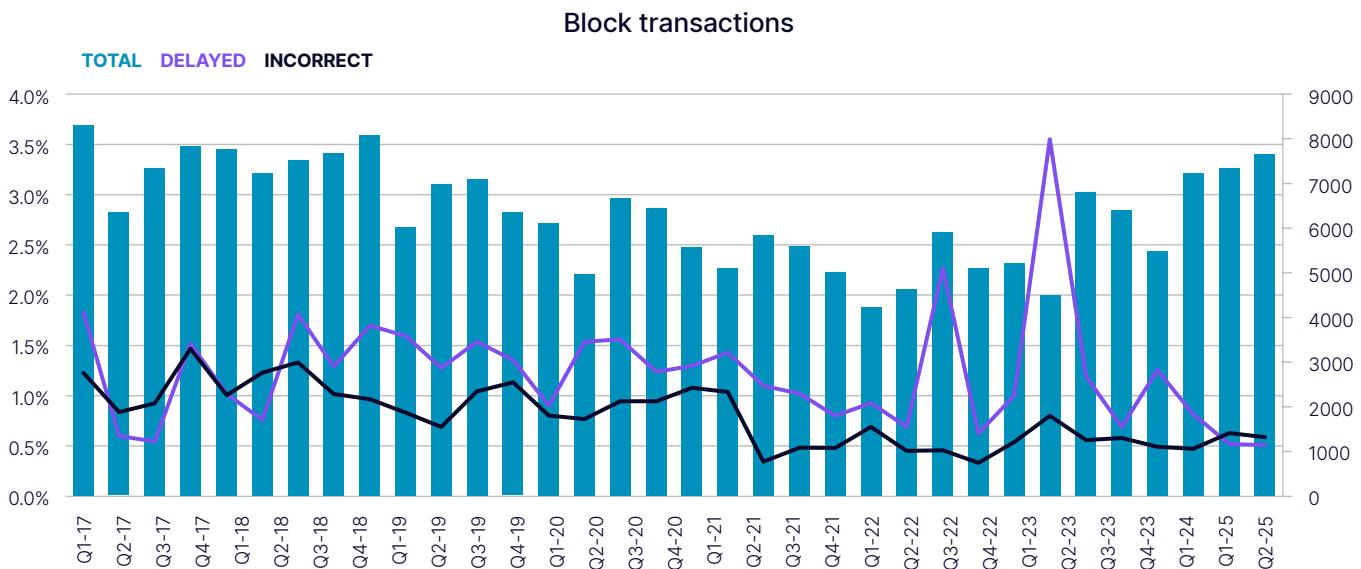
Selection of concluded investigations

In the first quarter Market Surveillance was contacted by a market participant about potentially ineffective disclosure of inside information. Market Surveillance investigated the matter and could not rule out a breach of REMIT article 4. This case was forwarded to ACER.

Reporting of block trades

The percentage of delays* in reporting of block trades was 0.52% in the first quarter and 0.51% in the second quarter of 2025. This is down from 0.82% in the fourth quarter of 2024.

The percentage of erroneous reported block trades was 0.63% in the first quarter and 0.59% in the second quarter of 2025. This is up from 0.47% in the fourth quarter of 2024.



*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.

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