

1 April to 30 September, 2024

# Quarterly Report from Market Surveillance

This report includes the period from 1 April to 30 September 2024.

## Updates from Market Surveillance

During this period, Market Surveillance has had focus on algorithmic order and trade activity. With reference to General Terms section 4.4, we remind market participants to ensure that sufficient routines and procedures are in place to meet the requirements applicable to the use of algorithms.

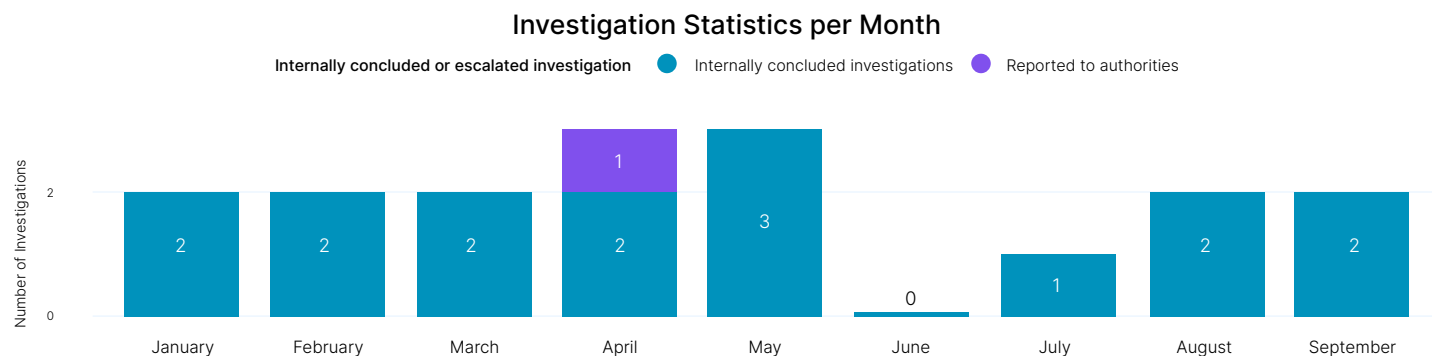
## Investigation Summary

Please note that, starting with this report, Market Surveillance will be using the completion date instead of the start date for all investigations. As a result, the investigation summary for January includes one more internally concluded investigation than what was shown in the Q1 report.

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)

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

Below is a description of some of the concluded investigations:

- On 2 July and 4 July, Market Surveillance noticed that Svenska Kraftnät had published two urgent market messages where available capacities were updated retroactively. The updated messages indicated that there had been more capacity available than what was originally stated. Market Surveillance investigated the matter and learned that the changes were due to an operational error.
- On 9 September, a market participant contacted Market Surveillance concerning alleged algorithmic order entries in ENOAFUTBLMOCT-24. The market participant believed that the algorithmic order activity intended to prevent the price from falling by placing bid orders only when there was no sell interest in the product. Market Surveillance investigated the relevant order activity but did not find any breach of the MCR.

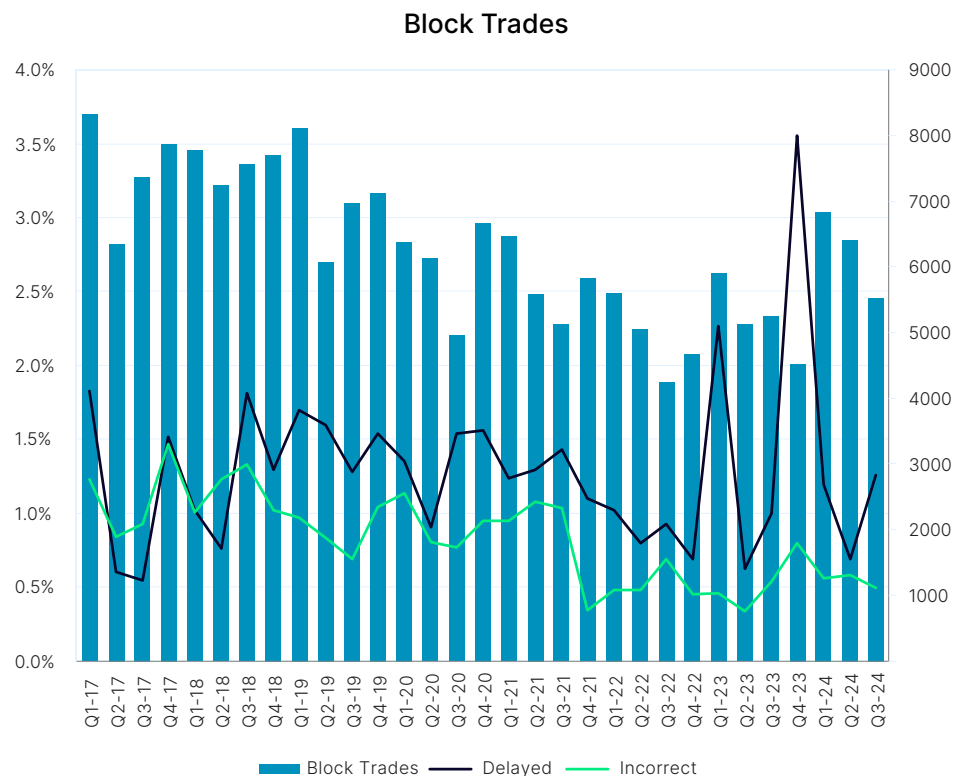
## Cases Reported to Authorities

Market Surveillance has investigated a potential market manipulation case and could not rule out breaches of MAR. This case was forwarded to the Norwegian FSA in April.

## Reporting of Block Trades

The percentage of delays\* in reporting of block trades was 0.69% in the second quarter and 1.26% in the third quarter of 2024, continuing the period of fluctuating delayed reporting levels.

The percentage of erroneous reported block trades was 0.58% in the second quarter and 0.49% in the third quarter of 2024 prolonging the period of relatively low levels of around 0.50% since the fourth quarter of 2021.



\*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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