



Quarterly Report for Market Surveillance

This report includes the period from 1 October to 31 December 2024.

Please note that Market Surveillance will be publishing half-yearly reports instead of quarterly reports moving forward. Therefore, the next report will cover the period from January through June.

Updates from Market Surveillance

This quarter, Market Surveillance focused on block trades reported with incorrect Contract Time (Market Conduct Rules section 2.2¹). To ensure a transparent price formation, we remind market participants that it is important that the Contract Time is entered accurately and that it reflects the time the deal was agreed upon. This applies in cases where a block trade is reported on time, late, or where it has been cancelled and re-entered (both intraday and retroactively).

Investigation summary

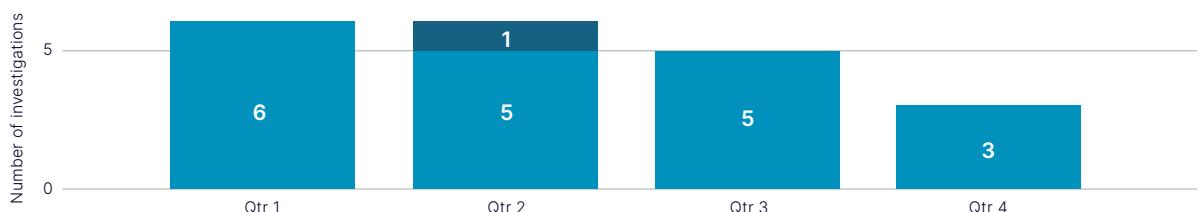
For all incidents and relevant events that Market Surveillance investigate, we look at the incident both in isolation and in a greater perspective. In general, we assess the following components:

- 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)

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:

Investigation Statistics per quarter

● Internally concluded or escalated investigation ● Internally concluded investigations



Selection of concluded investigations

During this period, Market Surveillance had no incoming notifications from market participants.

Reporting of block trades

The percentage of delays* in reporting of block trades was 0.82% in the fourth quarter of 2024, this is down from 1.26% in the third quarter of 2024.

The percentage of erroneous reported block trades was 0.47% in the fourth quarter of 2024, this is slightly down from 0.49% in the third quarter of 2024.

¹ <https://www.nasdaq.com/Joint-Appendix-6-Market-Conduct-Rules.pdf>

Block Trades



*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.