



1 October to 31 December 2019

## Quarterly report from Market Surveillance

This report includes the period from 1 October to 31 December 2019

### Concluded investigations

- On 22 October Market Surveillance received a phone call from a market participant reacting to bid prices in ENOFUTBLQ1-20, suggesting it looked like layering. Market surveillance investigated the incident and found that the orders were placed by several different participants and could not find any breach of the market conduct rules.
- On 29 October Market Surveillance received an email from a market participant reacting to someone selling at the end of the trading day in ENOFUTBLYR-20, ENOAFUTBLMNOV-19 and ENOAFUTBLMDEC-19 on 28 and 29 of October. Market Surveillance investigated the incident and found that the activity was executed by several different participants. Each activity was further analysed, but Market Surveillance could not find any breach of the market conduct rules.
- On 5 November and 26 November Market Surveillance received a phone call from a market participant suggesting that someone was deliberately entering orders 1 cent above their own in ENOFUTBLYR-20. Market Surveillance investigated the incident and contacted the involved participant. The investigation is now closed without any conclusions of misconduct.
- On 8 November Market Surveillance received a phone call from a market participant suggesting that someone was trading on inside information in ENOFUTBLYR-20 and ENOFUTBLQ1-20. Market Surveillance investigated the incident but could not find any signs of insider trading.
- On 27, 28 and 29 November Market Surveillance received phone calls from a market participant reacting to someone selling 1 MW in several trades within a small timeframe in ENOAFUTBLMJAN-20. Market Surveillance investigated the incident and contacted the involved participant. The investigation is now closed without any conclusions of misconduct.

### Reporting of block trades

The percentage of delays in reporting of block trades was 1.54% in the fourth quarter of 2019, this is up from 1.28% in the third quarter of 2019.

The percentage of erroneous reported block trades was 1.04% in the fourth quarter of 2019, this is up from 0.69% in the third quarter of 2019.

