

Quarterly report from Market Surveillance

This report includes the period from 1 July to 30 September 2021

Updates from Market Surveillance

During the third quarter European energy prices increased substantially, and from the second half of September large movement in gas prices highly influenced the volatility and price of both the German and Nordic power market.

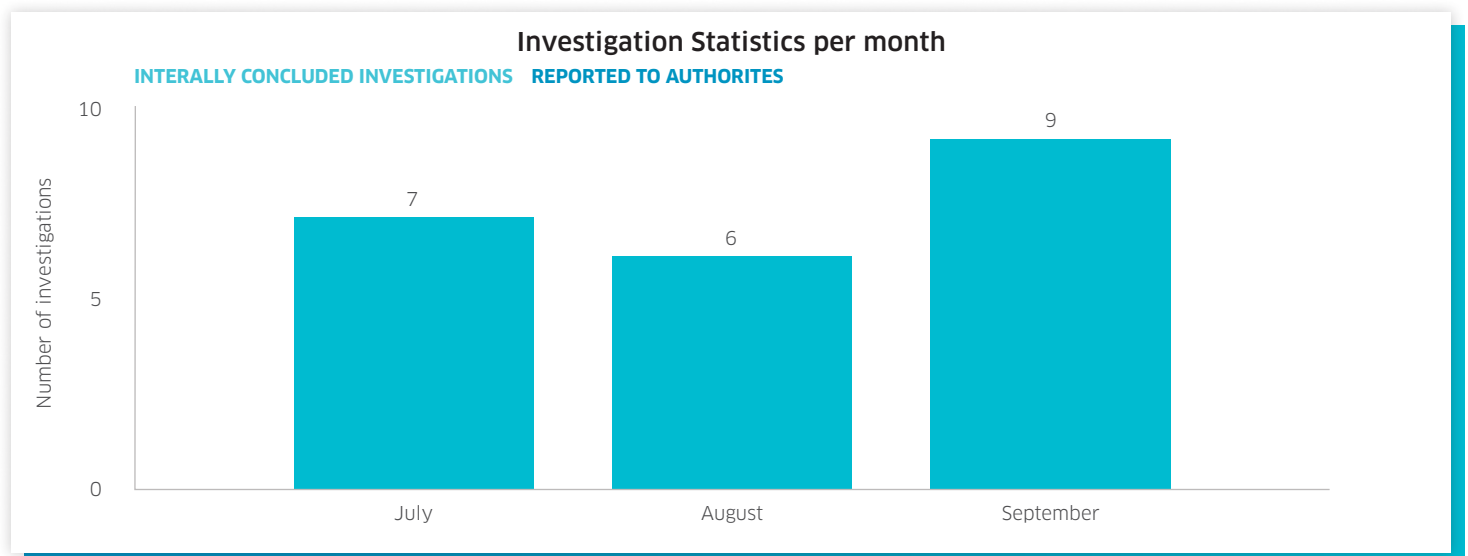
In this situation Market Surveillance has been monitoring the market activity at Nasdaq Oslo closely in order to detect if any market participant is misusing the market. Based on available data there is no indication that this is the case.

Investigation summary

For all incidents and relevant events 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 incident
- Activity of relevant market participant(s) in other correlated products before and after incident
- Changes in price formation before and after 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 tips from exchange traders Market Surveillance has investigated and reported relevant cases to authorities as presented in the figure below



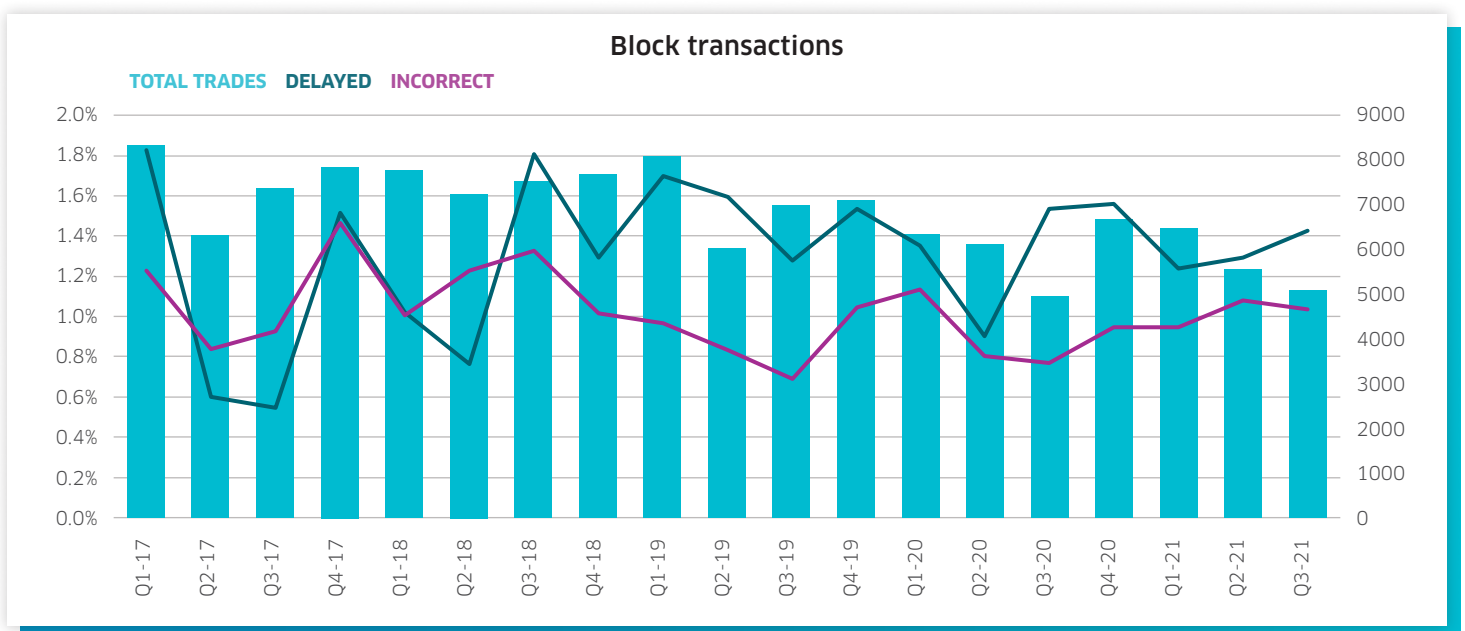
Selection of concluded investigations

- On 18 August a market participant contacted market surveillance as a 10 MW offer at 66.00 EUR in ENOD1908-21 was entered at 11:59:58. The market participant found it suspicious that the offer was entered a few seconds after a 50 MW trade at 67.00 EUR, and too close to 12:00:00 for anyone to execute on the offer. Market surveillance investigated the matter and did not find a breach of the Market Conduct Rules.
- On 2 September a trader contacted market surveillance questioning a 50 MW offer in the ENOFUTBLQ4-21 while the EUA and German power prices was increasing at the same time. The trader was convinced the order was placed to curtail the increase in the mentioned Nordic Power Future. Market Surveillance investigated the matter yet could not find a breach of the Market Conduct Rules.
- On 20 September a trader contacted market surveillance when a 6.40 EUR bid was entered in the SYHELFUTBLYR-22 contract, where the previous daily fix was 16.30 EUR. The trader meant this was to lure other market participants to sell at a lower price than intended. Market surveillance investigated the matter yet found no breach of the Market Conduct Rules.

Reporting of block trades

The percentage of delays in reporting of block trades was 1.43% in the third quarter of 2021, this is up from 1.29% in the second quarter of 2021.

The percentage of erroneous reported block trades was 1.04 % in the third quarter of 2021, this is slightly down from 1.08 % in second 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 15 minutes or later after their Contract Time are defined as delayed.