

Quarterly report from Market Surveillance

This report includes the period from 1 April to 30 September 2023

Updates from Market Surveillance

- Market Surveillance have during the period received concerns related to orders entered or amended shortly before the close of the trading session. We have not found any breach of the Market Conduct Rules (MCR) related to this behavior. As placing of orders shortly before the close of the trading session could limit the market's time to act on the prices displayed, we will continue to have focus on this behavior. To ensure orderly and transparent trading we highlight that market participants should be available to the Exchange during and shortly after the close of the trading session, whilst having active orders in the market at close.

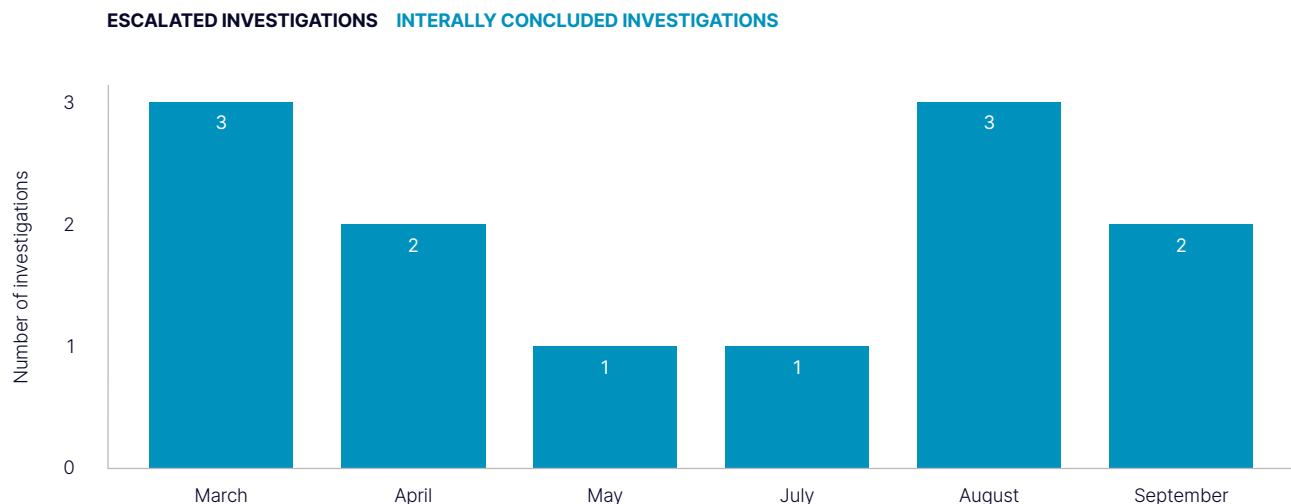
Investigation summary

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 month



Selection of concluded investigations

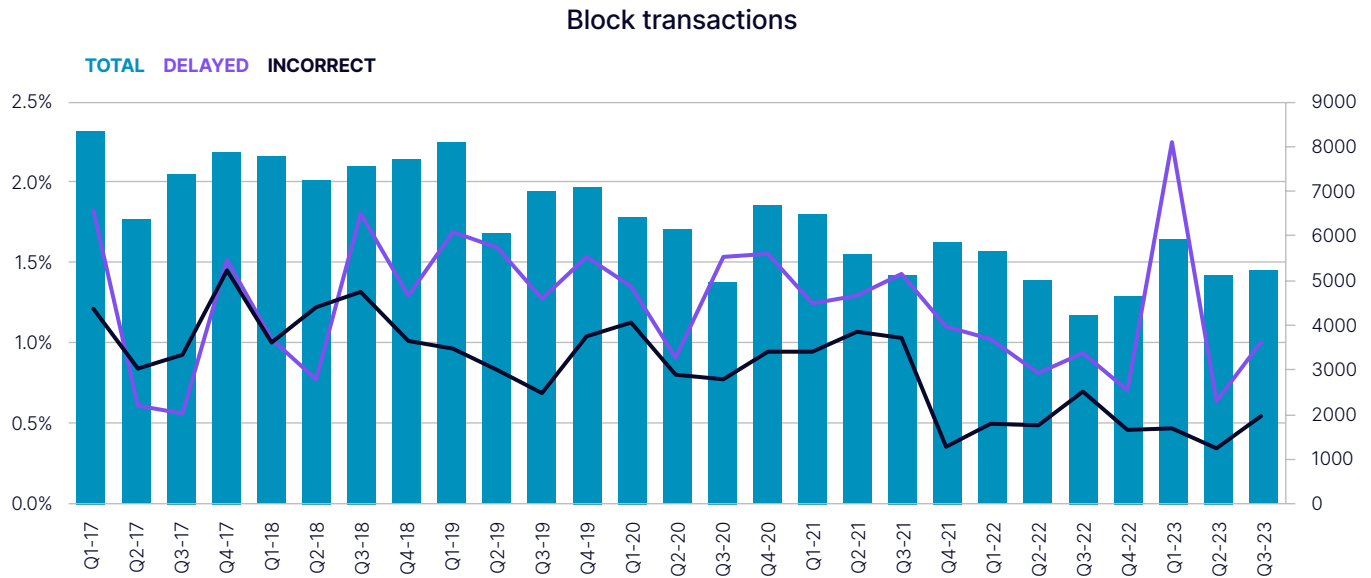
Below is a description of some of the concluded investigations:

- On 21 April Market Surveillance was contacted by a market participant that was concerned with the downward price movement in ENOFUTBLQ3-23. The Q3-23 contract traded down from 56.50 at open to 49.50 at close. Market Surveillance investigated the trading activity from market participants on this day and the period after and contacted a member with a large sell interest throughout the day. No indications of breach of the MCR were found. Market Surveillance investigated the trading activity from market participant(s) on this day and the period before and after but found no indications of breach of the MCR.
- On 5 September, a market participant contacted Market Surveillance concerned with the price movements in the calendar and spread contracts for years 2025, 2026, 2027 and 2028. Market Surveillance has investigated the relevant order and trading activity but did not find any breach of the MCR.
- On 6 September, a market participant contacted Market Surveillance concerned with a large sell order of 53 MW in ENOFUTBLYR-24. The investigation concluded that the exchange trader had mixed price and volume and the order was quickly amended to correct values. No breach of the MCR was found.
- On 29 September, a market participant contacted the Market Place Services questioning two bid orders in SCENOFUTBLYR-26/27 that were placed with approximately 8 and 4 seconds remaining of the trading session. The market participant reaching out to the Market Place Services was willing to trade at the given price level, but the participant posting the bid had left the trading desk and was unable to trade. Market Surveillance was not able to identify any breach of the MCR and will continue to have a focus on trading activity at close.

Reporting of block trades

The percentage of delays* in reporting of block trades was 0.63% in the second quarter of 2023 and 1.00% in the third quarter of 2023. This is down from 2.27% in the first quarter of 2023.

The percentage of erroneous reported block trades was 0.54% in the third quarter of 2023. This is up from 0.33% in the second quarter of 2023, which is down from 0.46% in the first quarter of 2023.



*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.

