

# Quarterly report from Market Surveillance

This report includes the period from 1 October to 31 December 2023

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## Updates from Market Surveillance

- During this period, Market Surveillance has continued to have focus on orders entered shortly before the close of the Electronic Trading System (ETS) at 16:00 CET. With reference to Trading Procedures section 13.4, we remind market participants to be available for questions from the Exchange for a period of ten minutes after entering into a transaction and at all times while having active orders in the market.
- There was an increase in the percentage of delays in reporting of block transactions this quarter, as shown in the block trade statistics below. To ensure transparency in the price formation, we remind market participants to make sure that block trades are reported correctly and within 15 minutes after their Contract Time (Market Conduct Rules section 2.3).

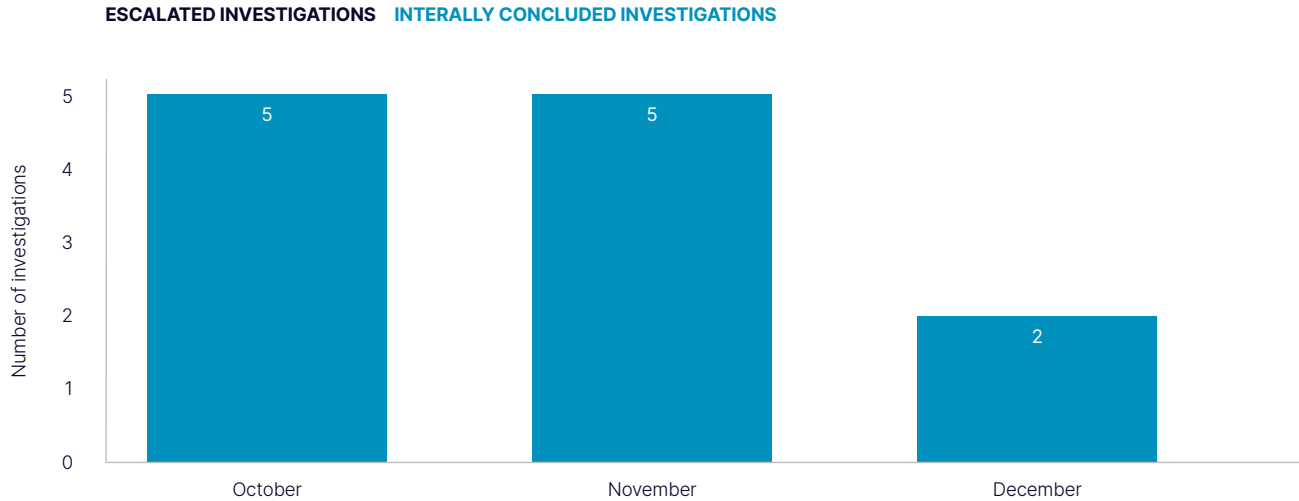
## Investigation summary

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

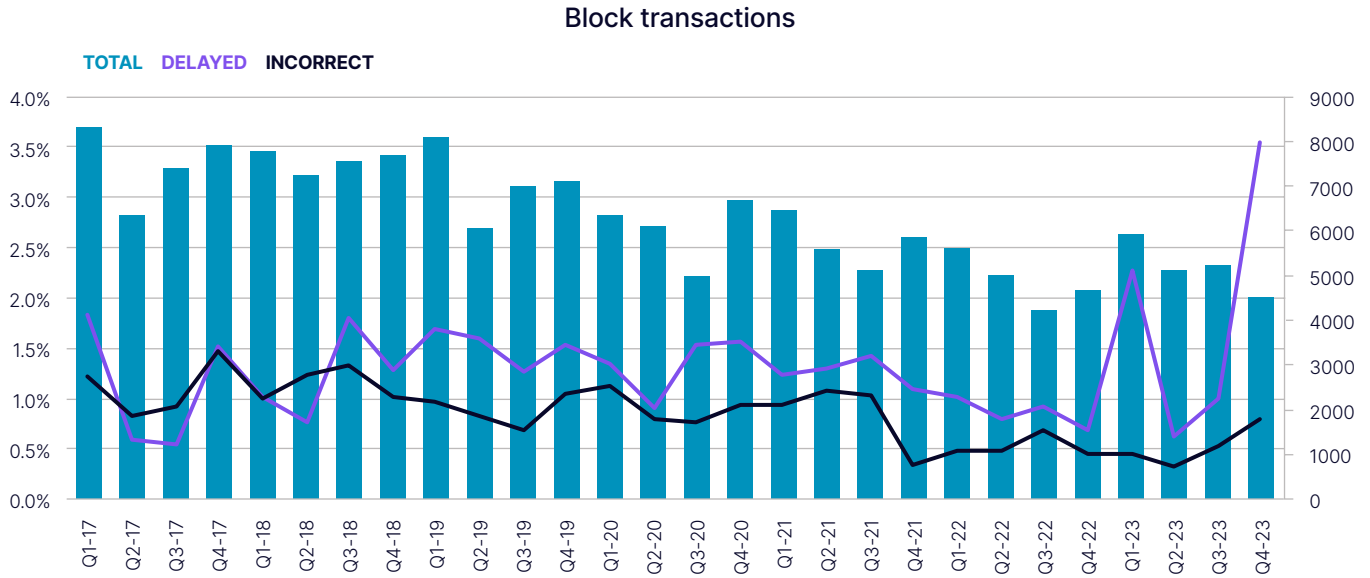
During the fourth quarter Market Surveillance received one notification from a market participant. Below is a description of this case:

- On 24 October Market Place Services was contacted by a market participant who wanted to trade on a bid order that was placed in ENOFUTBLYR-25 approximately 14 seconds before the Electronic Trading System (ETS) closed at 16:00 CET. Market Place Services was not able to get in touch with the participant posting the bid order. Market Surveillance investigated the matter with special attention to manipulation around the close but did not find any breach of regulations.

## Reporting of block trades

The percentage of delays\* in reporting of block trades was 3.55% in the fourth quarter of 2023, this is up from 1.00% in the third quarter of 2023.

The percentage of erroneous reported block trades was 0.80% in the fourth quarter of 2023, this is up from 0.54% in the third 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.

