



1 July to 30 September 2019

Quarterly report from Market Surveillance

This report includes the period from 1 July to 30 September 2019

Concluded investigations

- On 6 August Market Surveillance received a phone call from a market participant suggesting that someone was trying to mislead the market price in Nordic Futures contracts by consequently submitting offers at lower prices than last taken. Market Surveillance has contacted the involved market participant, but could not find any evidence of breach of the market conduct rules.
- On 7 August Market Surveillance received a phone call from a market participant reacting to someone submitting bids in ENOFUTBLQ3-20 that moved best market bid price from 30.05 euro to 20.25 euro while best offer stayed at 30.40 euro. Market Surveillance investigated the incident and contacted the involved participant. The investigation is closed and no breach of the market conduct rules was found.
- On 22 August Market Surveillance received a phone call from a market participant reacting to the amount of offers submitted in ENOFUTBLYR-20, suggesting it could be layering. Market Surveillance investigated the incident but could not find any breach of the market conduct rules.
- On 23 August Market Surveillance received an email from a market participant suggesting that someone was trying to slow the price augmentation in ENOAFUTBLMOCT-19 by selling 1 MW in the morning, 60 cent lower than closing price the day before. Market Surveillance investigated the incident but could not find any breach of the market conduct rules.
- On 23 August Market Surveillance received another email from a market participant reacting to a fall in prices before closing in YR-22/23/24 on the 22 and 23 August. Market Surveillance investigated the incident but could not find any breach of the market conduct rules.

- On 23 August Market Surveillance observed an algorithm in ENOAFUTBLMSEP-19 which entered, amended and deleted purchase orders rapidly. Market Surveillance contacted the involved participant and the algorithm has been altered.

Reporting of block trades

The percentage of delays in reporting of block trades was 1.28% in the third quarter of 2019, this is down from 1.59% in the second quarter of 2019.

The percentage of erroneous reported block trades was 0.69% in the third quarter of 2019, this is down from 0.83% in the second quarter of 2019.

