



1 April to 30 June 2015

Quarterly report for Market Surveillance

This report includes the period from 1 April to 30 June 2015

Concluded investigations and findings based on own observations

- On 4 May Market Surveillance observed a repeated order activity in the two separate contracts, ENOQ3-15 and ENOMJUN-15, where a trader seemed to attempt decreasing the best sell price in order to buy larger volumes at the same price. Market Surveillance investigated the circumstances around the trading activity but did not find any evidence of breach of the Market Conduct Rules.
- On 6 May Market Surveillance investigated whether a wash trade was executed in the order book in order to achieve a better price in the same product outside the order book. Market Surveillance did not find any evidence of breach of the Market Conduct Rules.
- On 4 June a UMM informed about the board decision of Statkraft not to invest in the Fosen and Snillfjord windfarm projects in central Norway. The decision was made on 3 June with postponed publication of about 15 hours in accordance with the market conduct rules at Nord Pool Spot. Market Surveillance investigated possible insider trading in the relevant contracts but did not find any breach of Market Conduct Rules.

Concluded investigations based on relevant inputs from members

- On 8 May a market participant had been observing suspicious trading pattern at market close on the previous trading day in the contracts ENOYR-16, ENOYR-17 and ENOYR-18. Market Surveillance investigated the circumstances around the activity but did not find any evidence of breach of the Market Conduct Rules.
- On 28 May a market participant requested Market Surveillance to investigate if the counterparty of a concluded block transaction in ENOQ3-15 was simultaneously active on the



order book attempting to influence the block trade negotiations. Market Surveillance did not find any evidence of breach of the Market Conduct Rules.

Reporting of block transactions

Power and Electricity Certificates

The percentage of delays in reporting of block transactions was 0.41 % in the second quarter 2015, down from 0.42 % in the first quarter 2015. The percentage of erroneous reported block transactions was 0.64 % in the second quarter 2015, down from 0.71% in the first quarter 2015.

Freight and fuel oil

The percentage of delays in reporting of block transactions in tanker contracts¹ was 6.55 % in the second quarter 2015 down from 8.62 % in the first quarter 2015. The percentage of erroneously reported block transactions for tanker contracts was 1.94 % in the second quarter 2015 up from 1.49 % in the first quarter 2015. The percentage of erroneously reported block transactions for dry freight and fuel oil was 2,23 % up from 1,79 % in the first quarter 2015.

¹ Dry freight and fuel oil transactions are published at the end of the trading day end so that delayed reporting of these transactions is not relevant in regard to the market transparency.

