



1 July to 30 September 2012

Quarterly report for Market Surveillance

This report includes the period from 1 July to 30 September 2012.

Market Surveillance has during third quarter continued to have focus on activities that could give misleading signals to the market. Market Surveillance has looked into order and trading activities on the exchange and simultaneous activities OTC that combined could indicate any form of misleading activity.

Market Surveillance has also had increased focus on analysing the market development at the end of a trading day, and has especially looked into the order and trading activity in products having an unusual price development compared to the development in related products. Market Surveillance has analysed the development in these and related products to detect possible “marking the close” strategies.

Concluded investigations and findings

- On two occasions Market Surveillance observed trading activity that could indicate that two different members were trying to improperly influence the price of a listed product on the exchange in order to obtain a better price OTC. Market Surveillance investigated these incidents but did not find any breaches of the Market Conduct Rules.
- On 6 August Market Surveillance observed that a member on three occasions bought and sold ENOQ4-12 at the same price within a short time period OTC. Market surveillance investigated the incident and found that the purchases and sales were due to two different interests coming from two different funds behind the member. Market Surveillance also investigated the member's trading and order activity prior to and after these OTC trades but did not find any breach of the Market Conduct Rules.

Concluded investigations based on input from members

- On 18 July Market Surveillance received input from a member regarding an incident in ENOQ4-12. The member suspected that another member was bidding up the price of this product on the

exchange to achieve a better selling price OTC. Market Surveillance investigated this incident but did not find any breach of the Market Conduct Rules.

Open investigations based on input from members

- On 19 April Market Surveillance received input from a member regarding an incident in ENOMJUL-12. The member suspected that another member was bidding up the price of this product on the exchange to achieve a better selling price OTC. Market Surveillance is still investigating this incident and the result of these investigations will be published at a later stage.

Reporting of non-exchange trades

The percentage of delays in reporting of OTC trades was 0.20 % in third quarter 2012, down from 0.31 % in second quarter. The percentage of erroneous reported OTC trades was 0.50 % in third quarter 2012, down from 0.58 % in second quarter.