

Auctions by the transitional common auction platform

2nd Report

Auction platform: European Energy Exchange (EEX)

Auction dates/reporting period:

4, 5, 7, 11, 12, 14, 18, 19, 21, 25, 26, 28 March 2013

2, 4, 8, 9, 11, 15, 16, 18, 22, 23, 25, 29, 30 April 2013

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Editor's note: This report has been prepared by the Commission with the assistance of DLA Piper UK LLP and CEFIN BV, who are working under a contract for the Commission, on behalf of the following Member States: Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden. These Member States have approved this report under the rules in the Joint Procurement Agreement to procure common auction platforms. The report complies with the requirement laid down in the fourth subparagraph of Article 10(4) of Directive 2003/87/EC.¹

Methodology: The report is based on the reports submitted by EEX, on the discussions in regular meetings between the Commission, its advisors and EEX and on any further relevant information available to the Commission. The authors of the report did not actively verify EEX's compliance with the specific rules and provisions applicable under European or national law.

For reasons of confidentiality and proper enforcement of the applicable rules, the report refers only to public reporting on the auctions and not to any non-public reports.

Disclaimer: The authors have made every effort to ensure that the information provided is complete, correct and precise for the reporting period. Nevertheless, the report is based on limited information available to the authors in a market context where much information has to remain confidential. The authors did not actively verify the information. Therefore, the authors and the Member States on whose behalf this report was drafted deny any responsibility or liability whatsoever for its contents, regardless of the nature of such contents. Any reliance by any person or entity on the information provided in this report is solely at that person's or entity's own risk.

Glossary: terms and expressions written in *italics* are included in the glossary.

¹ Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC, OJ L 275, 25.10.2003, p. 32, as subsequently amended.

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Executive summary

This report covers the auctioning of emissions allowances in the period March 2013 to April 2013. In that period, EEX, in its capacity as the common auction platform, auctioned a total of 88 084 000 *EU general emission allowances ('EUAs')* for the *third trading period* on behalf of those EU Member States that participate in the transitional common auction platform (*participating Member States*) and that had at the time of the auction already been admitted and recognised by EEX/ECC. The total amount raised from the 25 auctions held during the reporting period was EUR 346 484 375. Taking into account the different volumes per auction, the weighted average clearing price during the reporting period was EUR 3.93 per EUA. In accordance with the rules, EEX had to cancel the auction on 12 March because it would have cleared below the price on the secondary market prevailing during and immediately before the bidding window.

At the start of the reporting period, all participating Member States except one had been admitted and recognised by EEX/ECC in time to participate in the auctions. As from the auction of 18 March 2013 all participating Member States had been admitted and recognised by EEX/ECC. By the end of April 2013, 48 bidders were eligible to bid in the auctions, of which 33 qualified as operators in the EU ETS.

All auctions were held securely and smoothly and no irregularities or deviations from the requirements were observed.

Generally, the auction clearing price was in line with the price signal in the secondary market. Both prices reflected a declining trend over the period under consideration.

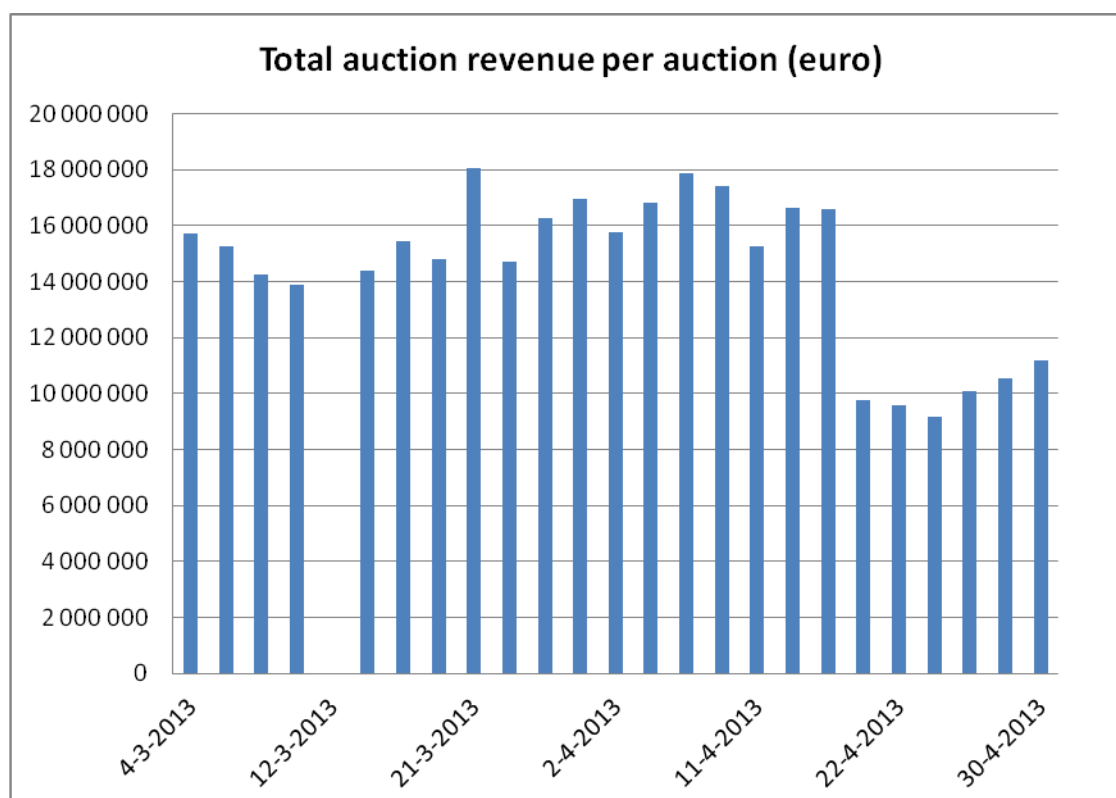
During the reporting period, EEX did not hold any auction for *EU aviation allowances ('EUAAAs')* as these auctions were put on hold following the Commission's proposal for a derogation for aircraft operators with respect to flights into and out of the EU in 2012 (the '*stop-the-clock*' proposal).

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Section 1. Results of the auctions

From March 2013 to April 2013, EEX, in its capacity as the transitional common auction platform, auctioned a total of 88 084 000 *EU general emission allowances* ('EUAs') valid for the *third trading period* on behalf of all 24 EU Member States that have contracted EEX and appointed it as the transitional common auction platform. The total amount raised from the 25 auctions held during the reporting period was EUR 346 484 375 (see Graph 1 and Table 1). Taking into account the different volumes per auction, the weighted average clearing price during the reporting period was EUR 3.93 per EUA.

Graph 1 Total auction revenue per auction (euro)



During the reporting period the volume of allowances per auction was about 3 500 000, except for four consecutive auctions as from 14 March with a volume of about 4 500 000. This was due to the cancelled auction of 12 March as a consequence of which the volume that had not been auctioned was spread evenly over the next four auctions as provided for in the *Auctioning Regulation*.

Table 1 Auction revenues per Member State

	March	April	TOTAL
Austria	4 435 780	4 597 240	9 033 020
Belgium	1 1354 380	10 782 435	22 136 815
Bulgaria	4 194 565	4 347 390	8 541 955

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	March	April	TOTAL
Cyprus ²	0	0	0
Czech Republic ³	4 117 400	8 494 900	12 612 300
Denmark	5 616 950	4 618 855	10 235 805
Estonia	2 217 890	1 948 220	4 166 110
Greece	11 089 450	11 493 100	22 582 550
Spain	27 627 055	28 632 810	56 259 865
Finland	5 327 660	5 521 685	10 849 345
France	17 501 905	18 139 110	35 641 015
Hungary	3 163 730	2 423 545	5 587 275
Ireland	3 929 270	4 061 545	7 990 815
Italy	30 809 245	31 930 830	62 740 075
Lithuania	1 542 880	1 599 040	3 141 920
Luxemburg	385 720	399 760	785 480
Latvia	843 510	874 475	1 717 985
Malta	364 845	324 805	689 650
Netherlands	10 679 370	11 068 355	21 747 725
Portugal	5 616 950	5 821 505	11 438 455
Romania	9 763 440	10 118 925	19 882 365
Sweden	2 844 545	2 948 230	5 792 775
Slovenia	1 422 090	1 474 115	2 896 205
Slovak Republic	4 917 930	5 096 940	10 014 870

Detailed information per auction can be found in **Annex I**.

Auctioning Member States

EEX is able to auction for a Member State only within 14 days after it has admitted the *auctioneer* as an exchange participant and its clearing house ECC has recognised the *auctioneer*. The time required for admission and recognition meant that not all Member States could immediately participate in the auctions. In particular, the requirement to have a *TARGET-2 bank account*, allowing immediate finality of payments made to the auctioneer, delayed the admission and recognition of certain auctioneers. In accordance with the contract between EEX and the contracting authorities (the *participating Member States* and the Commission), the volumes withheld from the auctions due to these delays were spread over a number of auctions equal to four times the number of auctions 'missed'.

At the start of the reporting period, all the auctioneers of all participating Member States had been admitted and recognised by EEX/ECC and were participating in the auctions, except for the auctioneer for the Czech Republic, which participated only as from the auction of 18 March 2013.

² In accordance with the *Auctioning Regulation*, half of the 'early auctions' for 2012 and all allowances allocated free of charge to electricity operators on a transitional basis pursuant to Article 10c of the ETS Directive are to be subtracted from the volume to be auctioned by a Member State. For these reasons, until the end of 2013 no allowances are to be auctioned for Cyprus.

³ In the original report, this table accidentally did not contain a line for the Czech Republic. This has been corrected in this version published on 1 July 2013

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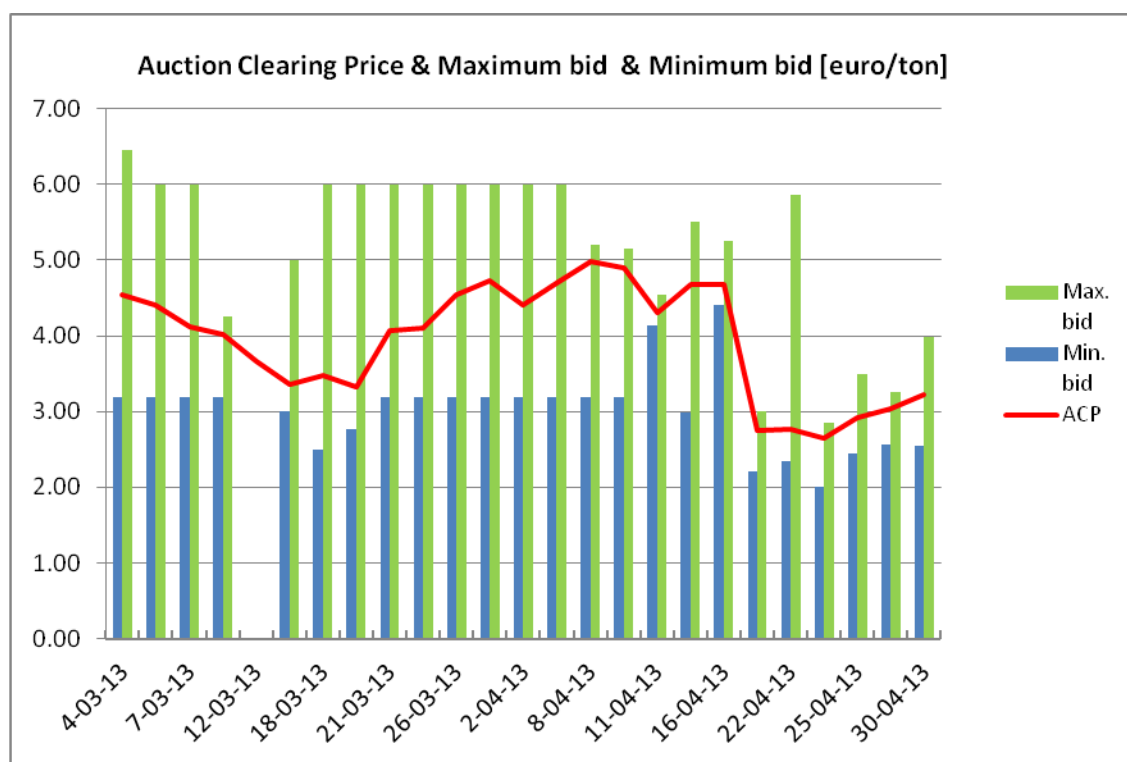
Poland stated its intention to make use of the transitional common auction platform under the second subparagraph of Article 30(7) of the *Auctioning Regulation*⁴ pending the procurement, appointment and listing of its opt-out auction platform. Poland and EEX are currently preparing to hold such auctions on the transitional common auction platform; the start date remains to be determined.

The Member States of the European Free Trade Association (EFTA) that are Party to the European Economic Area (EEA)⁵ have also stated their intention to make use of the transitional common auction platform. The Commission is currently discussing the arrangements for the use of the platform with these States. It is not yet clear when the transitional common auction platform will start to auction allowances for the EEA-EFTA States.

Auction clearing price

During the period under consideration, the auction clearing price for the EUAs moved between EUR 2.65 and EUR 4.98 per allowance (see Graph 2). The auction on 12 March had to be cancelled because it would have otherwise cleared below the reserve price.

Graph 2: Auction Clearing Price & Maximum bid & Minimum prices bid [euro/ton]



⁴ Commission Regulation (EU) No 1031/2010 on the timing, administration and other aspects of auctioning of greenhouse gas emission allowances pursuant to Directive 2003/87/EC of the European Parliament and the Council establishing a scheme for greenhouse gas emission allowances trading within the Community of 12 November 2010, OJ L 302, 18.11.2010, p.1, as subsequently amended.

⁵ Iceland, Liechtenstein and Norway.

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For all but four auctions, the auction clearing prices were equal to, or between, the *best-ask and best-bid prices* on the EEX *secondary market* for spot Phase-3 emission allowances. In general, the clearing prices were also in line with the prices of carbon products (spot and futures) on other trading venues, and with the clearing prices of other auctions of emission allowances conducted during the period. A considerable degree of uncertainty in the carbon market was illustrated by price volatility, the cancellation of the auction of 12 March and the spread between best-ask and best-bid prices on the secondary market.

Maximum and minimum prices bid

The highest prices bid in the auctions were on average 1.02 €/ton above the clearing price (see Graph 2). Generally, this difference declined as from the middle of the reporting period.

The lowest prices bid in the auctions were on average 1.04 €/ton below the clearing price. This difference declined towards the end of the reporting period.

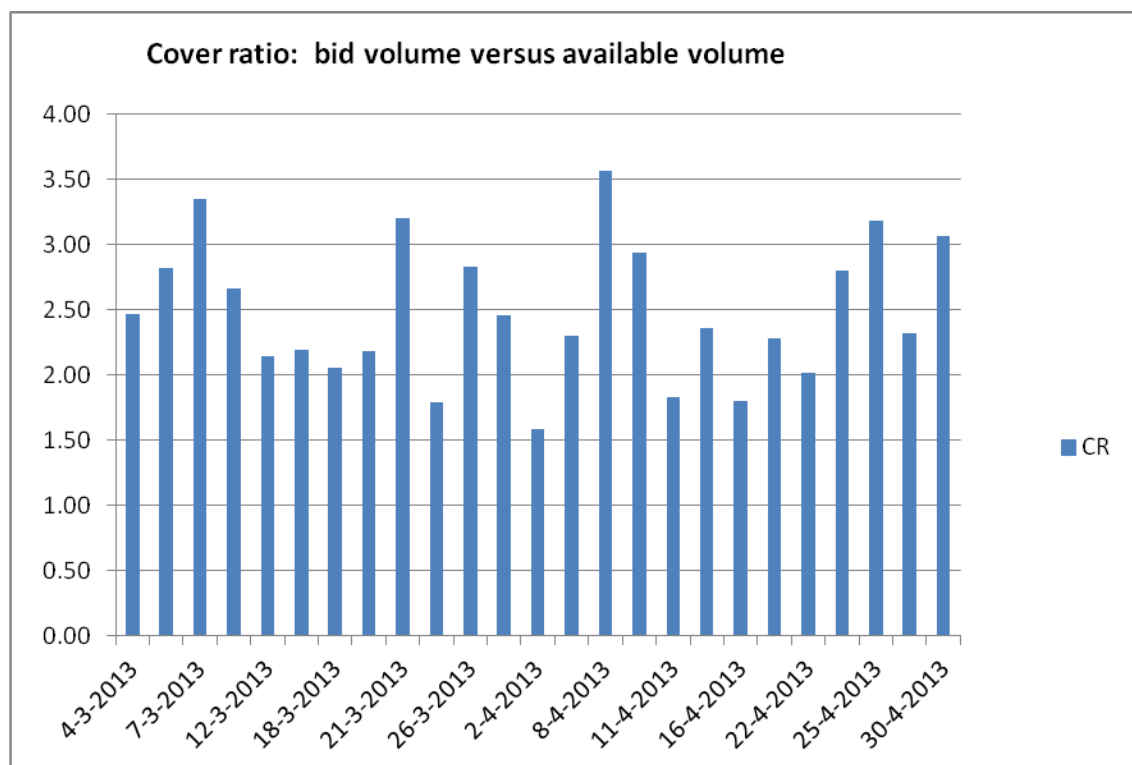
The difference between the maximum price bid and the minimum price bid in the auctions was at its smallest towards the end of the reporting period. Overall, the spread is rather similar to the one for the previous months.

Cover ratio

The *cover ratio* — the bid volume as a proportion of the available volume in the auction — moved in general between a value of 2 and 3. The lowest *cover ratio* during the reporting period was 1.58 at the auction of 2 April with the highest being 3.57 at the auction of 8 April, i.e. less than one week later.

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Graph 3 Cover ratio: bid volume versus available volume



Number of Bidders

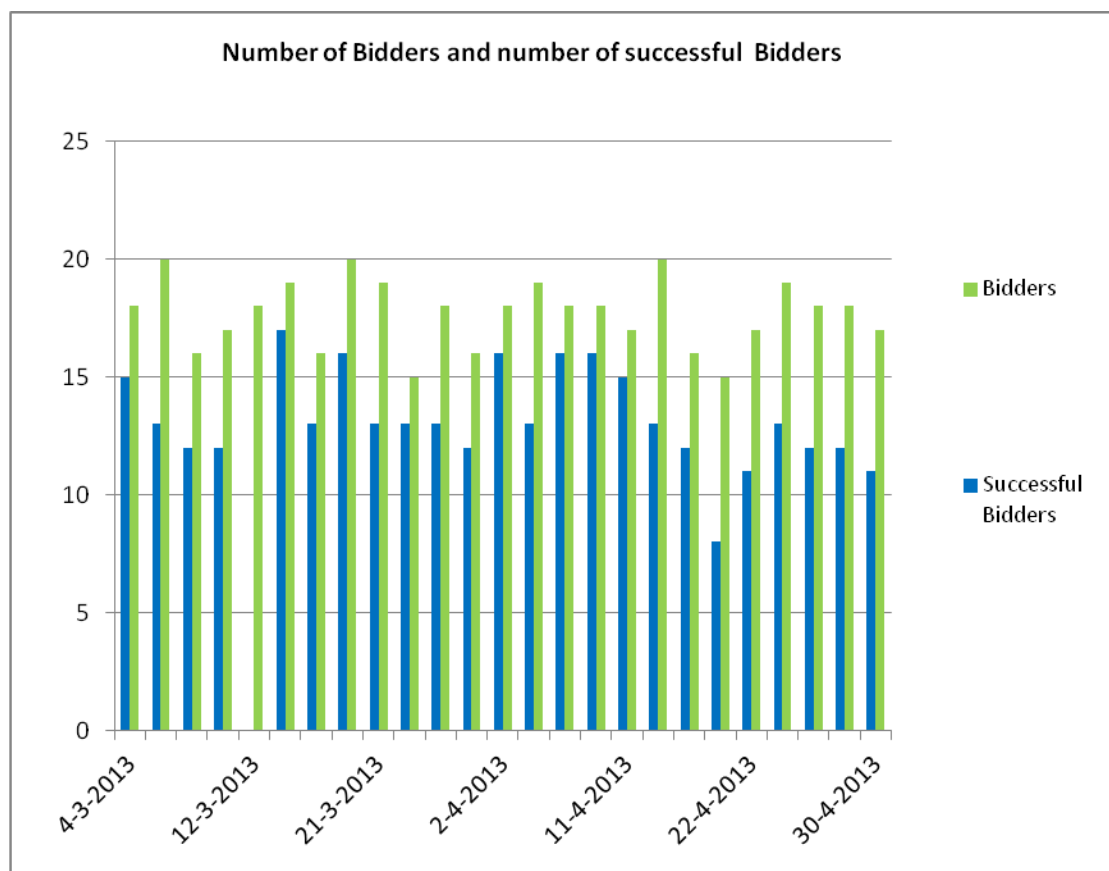
The number of active bidders per auction ranged from 15 to 20. The average number of active bidders was 18, i.e. three more than the average over the period November 2012 – February 2013. The number of successful bidders per auction ranged from 8 to 17. The average number of successful bidders was 13, which is three more than the average over the period November 2012- February 2013 as well.

Overall, the number of active bidders per auction volume did not show a distinct upward or downward trend during the reporting period. The number of successful bidders showed a slight decline during the reporting period.

EEX participated in several events to publicise the auctions and increase the number of bidders.

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Graph 4 Number of bidders and number of successful bidders



Average volume per bidder and average volume won by successful bidders

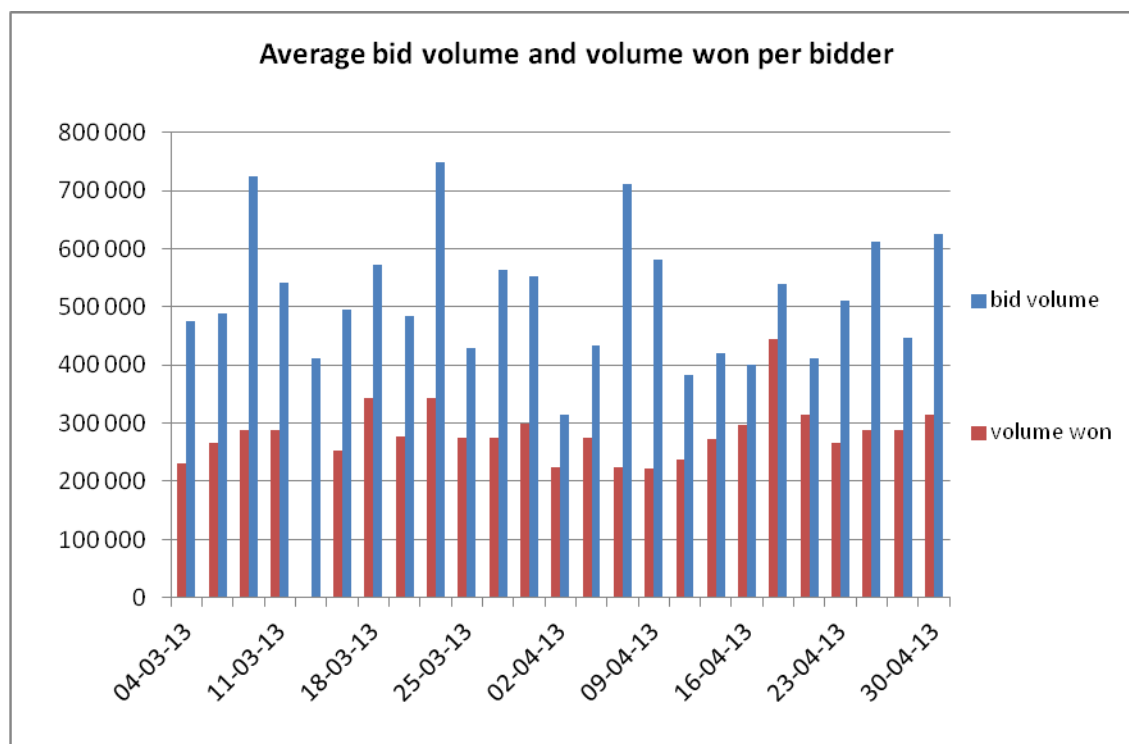
The average bid volume per bidder ranged from 315 611 to 748 947 EUAs. The bid volume per bidder did not show a distinct upward or downward trend during the reporting period.

The average volume won by successful bidders ranged from 222 125 to 444 188 EUAs. The average volume won by successful bidders did not show a distinct upward or downward trend during the reporting period.

Whereas the lower values of these ranges are rather similar to the levels during the period November 2012 – February 2013, the higher values are significantly lower. When abstracting from the peaks during the previous reporting period, the overall pattern appears to be rather stable.

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Graph 5 Average bid volume and volume won per bidder



Volume of successful bids per bidder category

All bidders bid on their own account. *Operators*, including business groupings of *operators*, accounted for almost 30% of the total auctioned volume in March, increasing to 40% in April.

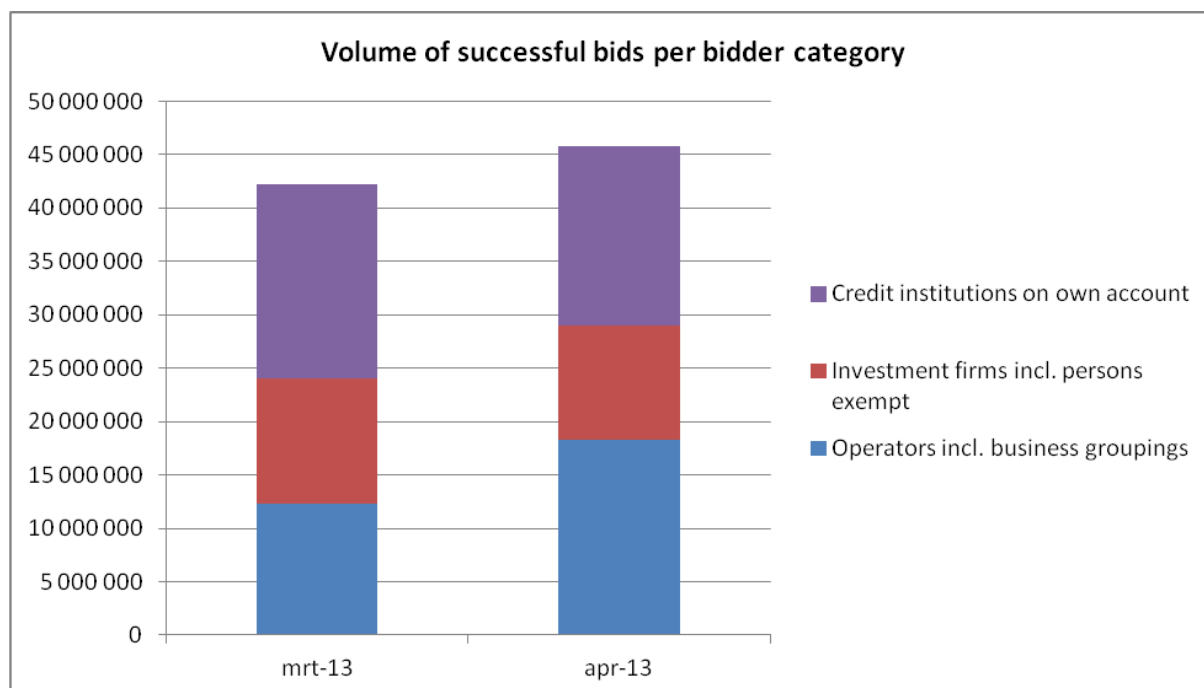
Investment firms, including *persons exempt*, accounted for 28% of the total auctioned volume in March, with a slight decline to 24% in April.

Credit institutions accounted for about 43% of the total auctioned volume in March, with a slight decline to 37% in April.

Overall, these shares are rather similar to the shares reported for the previous months. For individual auctions, the fluctuations of these shares are relatively significant, though.

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Graph 6: Volume of successful bids per bidder category



The Herfindahl-Hirschman Index (HHI)

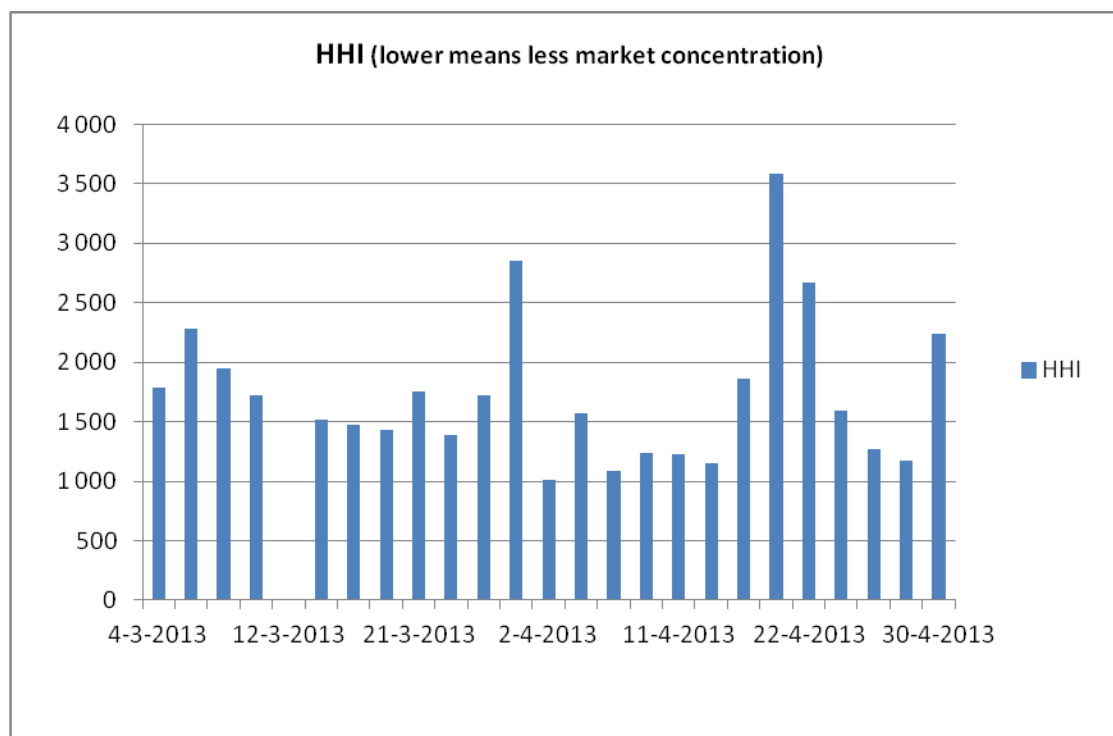
The Herfindahl-Hirschman Index (HHI) is used by EEX to measure market concentration. The HHI is calculated as the sum of the squares of all successful bidders' shares (in %) of the total auctioned volume. The HHI ranges from a value of 0 (perfect competition) to 10 000 (a single monopolistic buyer).

A common interpretation of the HHI is that a score below 1500 is 'not-concentrated', between 1500 and 2500 is 'moderately concentrated,' and above 2500 is 'highly concentrated'.

The HHI for the auctions was above 2500 on three occasions during the reporting period. In general the HHI moved between 1000 and 2000 with the average HHI during the reporting period being 1700. This level is somewhat higher than the level in February. The declining trend during the previous reporting period did not continue. The HHI for the auction on 22 April peaked at a level that occurred a few times before.

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Graph 6 Herfindahl-Hirschman Index



Section 2. Implementation of and compliance with the applicable rules

Fair and open access

EEX verified that each auction participant belonged to one of the categories of eligible bidders set out in Article 18 of the *Auctioning Regulation*. By the end of March 2013, 46 bidders had been admitted to the auctions. Most of the active participants in the carbon market are assumed to have been admitted to bid in the auctions.

By the end of April 2013, 48 companies had been admitted to bid in the auctions, of which 33 were EU ETS operators, 6 were *investment firms* and 6 were *credit institutions*. The three other companies eligible to bid in the auctions were *persons exempt* from the authorisation requirements in EU financial law, because their trading and investment services activities are only ancillary to their main business (Article 2(1)(i) of Directive 2004/39/EC), that were authorised under national legislation implementing the Auctioning Regulation to bid for allowances in the auctions. Throughout the period, EEX actively promoted the auctions in view of attracting bidders.

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Table 2 Eligible bidders per category at the end of the reporting period

Number of participants	Operators		Investment firms	Credit Institutions	Business groupings	Persons exempt From MiFID requirements (Article 2(1)(i) Directive 2004/39/EC)	Total
	Stationary	Aircraft					
Participants admitted to EEX's emissions <i>spot secondary market</i>	-	-	-	-	-	-	104
Participants eligible to bid in the auctions	32	1	6	6	0	3	48
(Of which:) Participants eligible to bid in the auctions on behalf of clients	-	-	2	1	-	1	4
Auction-only participants	0	0	0	0	0	0	0

Unauthorised brokers are not among the categories of eligible bidders listed in Article 18 of the *Auctioning Regulation*. In this context, the Commission clarified the application of the Article 18(1)(d) of the *Auctioning Regulation* concerning business groupings of ETS operators or aircraft operators.⁶

None of the admitted participants made use of the option of '*auction-only access*' to the auctions. All bids were submitted by the bidder; there were no bids submitted by intermediaries on behalf of a client.

No irregularities or deviations from the admission and access requirements were found. EEX is continuing to market the auctions in various ways to attract new participants.

Transparency

All auction results were published in accordance with Article 61 of the *Auctioning Regulation*, never later than 15 minutes after the close of the *bidding window*.

In accordance with the *Auctioning Regulation*, the contract between EEX and the contracting authorities and the Annex to the auction calendar published on EEX's website, EEX adjusted the *auction calendar* for general allowances twice during the reporting period. The first adjustment was to add the volumes to be auctioned on behalf of the Czech Republic and the second adjustment resulted from the cancellation of the auction on 12 March 2013.

Each time, the adjusted auction calendar was published on a Monday after business hours two weeks in advance of the first auction affected by the adjustment.

EEX revised its webpage on auctioning several times to add to the available information and keep it up to date.

Technical and operational aspects

No irregularities or deviations from the requirements were found as regards the auctions themselves or the *clearing* and *settlement* processes.

⁶ See the Q&A on the Commission Directorate-General for Climate Action's Auctioning webpage, http://ec.europa.eu/clima/policies/ets/cap/auctioning/faq_en.htm, question 9.

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With regard to the holding of the auctions, EEX had to cancel the auction of 12 March because it would have otherwise cleared below the price on the secondary market prevailing during and immediately before the bidding window.

EEX's Market Surveillance department surveyed all auctions with a view to detecting any *market abuse*, money laundering, terrorist financing or other criminal activities. No such wrongdoing was publicly reported. EEX's Market Surveillance department takes its instructions only from SMWA (Saxony's Ministry for Economy and Employment) and is independent of the exchange itself.

No infringements of the confidentiality requirements were identified.

Other aspects

No problems or issues were identified as regards coordination of the auctions between the various auction platforms.

Section 3. Overview of, and any updates on breaches of provisions or ongoing proceedings

No breaches or problems of non-conformity were reported. There are no proceedings on such breaches or problems of non-conformity dating from before the reporting period.

Approval of the report

Comments of the auction platform on the draft of this report and the way they have been taken into account

EEX had a few minor comments on the report which all have been taken into account.

Date of approval by the Member States: 5 June 2013

Place & date: Brussels 6 June 2013

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Glossary

Auction calendar	Document setting out the <i>bidding windows</i> , individual volumes and auction dates of the auctions in a given calendar year. See Articles 11, 13 and 32 of the <i>Auctioning Regulation</i> .
Auction-only access	Access to the auctions without becoming a member of or participant in other markets organised by the auction platform.
Auctioning Regulation	Commission Regulation (EU) No 1031/2010 — Timing, administration and other aspects of auctioning of greenhouse gas emission allowances pursuant to Directive 2003/87/EC of the European Parliament and of the Council establishing a scheme for greenhouse gas emission allowances trading within the Community, Official Journal L 302, 18.11.2010, p. 1, as subsequently amended. See: http://ec.europa.eu/clima/policies/ets/cap/auctioning/documentation_en.htm .
Auctioneer	Entity appointed by a Member State that offers the allowances to be auctioned to the auction platform and receives the auction proceeds due to the appointing Member State. See Articles 22 and 23 of the <i>Auctioning Regulation</i> .
Back-loading	Proposal by the Commission to postpone, as a short-term measure, the auctioning of 900 million allowances from the years 2013-2015 until 2019-2020. See: http://ec.europa.eu/clima/policies/ets/reform/index_en.htm .
Best-bid and best-ask prices	The best-bid price is the highest price any buyer is willing to pay and the best-ask price is the lowest price any seller is willing to accept.
Business groupings	Groupings of operators or aircraft operators. See Article 18(1)(d) of the <i>Auctioning Regulation</i> .
Bidding window	Time during which bidders can submit bids. See Article 8(1) of the <i>Auctioning Regulation</i> .
Clearing	Processes preceding the opening of the bidding window, during the bidding window and following the closure of the bidding window until settlement, involving the management of any risks arising during that interval including margining, netting or novation or any other services carried out possibly by a clearing or settlement system. See Article 3(31) of the <i>Auctioning Regulation</i> .
Cover ratio	Total bid volume divided by the available volume in the auction.
Credit institution	Credit institution as defined in EU legislation on credit institutions (Article 4(1) of Directive 2006/48/EC).
ETS Directive	Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC, OJ L 275, 25.10.2003, p. 32, as subsequently amended. See: http://ec.europa.eu/clima/policies/ets/documentation_en.htm

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EU general allowance (EUA)	Allowance to emit one tonne of CO ₂ -equivalent, see Article 3(a) of the <i>ETS Directive</i> .
EU aviation allowance (EUAA)	Allowance to emit one tonne of CO ₂ -equivalent that can be used by aircraft operators. See Article 12(2a) and (3) of the <i>ETS Directive</i> .
Investment firms	Investment firms as defined in EU financial markets legislation (point (1) of Article 4(1) of Directive 2004/39/EC).
Market abuse	Insider dealing and market manipulation. See Article 36 of the <i>Auctioning Regulation</i> and Article 1 of Directive 2003/6/EC ('Market Abuse Directive').
Participating Member States	All EU Member States except Germany, Poland and the UK, which decided to opt out from the joint procurement of a common auction platform pursuant to Article 30 of the <i>Auctioning Regulation</i> .
Persons exempt	Persons exempt from the authorisation requirements in EU financial law because their trading and investment services activities are only ancillary to their main business (Article 2(1)(i) of Directive 2004/39/EC) and that have been authorised under national legislation implementing the rules laid down in the <i>Auctioning Regulation</i> to bid for allowances in the auctions. See Article 18(2) of the <i>Auctioning Regulation</i> .
Secondary market	Market in which persons buy or sell allowances either before or after they are allocated either free of charge or through auctioning. To be distinguished from the 'primary market', which consists of the auctions of allowances.
Settlement	Payment on delivery of the allowances. See Article 3(34) of the <i>Auctioning Regulation</i> .
Spot secondary market	Secondary market for allowances with delivery within 5 days from the transaction.
Stop-the-clock proposal	Proposal by the Commission to exempt from enforcement flights into and out of Europe operated in 2010, 2011, and 2012 to provide negotiation time for the ICAO General Assembly in autumn 2013. The proposal was adopted on 24 April 2013. See: http://ec.europa.eu/clima/policies/transport/aviation/index_en.htm and OJ L115 of 25 April 2013, p.1.
TARGET-2 bank account	Bank account in the TARGET2 system, which is an interbank payment system for real-time processing of cross-border transfers throughout the European Union. TARGET2 replaced TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System) in November 2007.
Third trading period	The period 2013-2020. Allowances are valid during a given period without distinction as regards the year within that period. See Article 13 of the <i>ETS Directive</i> .

Annex 1 Results of individual auctions

Date	Auction Price €/tCO2	Minimal Price €/tCO2	Maximal Price €/tCO2	Mean €/tCO2	Median €/tCO2	Auction Volume tCO2	Total Amount of Bids	Cover Ratio	Total Number of Bidders	Number of Successful Bidders	Total Revenue €
30-4-2013	3.23	2.55	3.99	3.17	3.17	3 462 000	10 622 000	3.07	17	11	11 182 260
29-4-2013	3.04	2.57	3.25	3.00	3.00	3 462 000	8 035 000	2.32	18	12	10 524 480
25-4-2013	2.91	2.44	3.50	2.87	2.86	3 462 000	11 024 000	3.18	18	12	10 074 420
23-4-2013	2.65	2.00	2.85	2.62	2.64	3 462 000	9 691 000	2.80	19	13	9 174 300
22-4-2013	2.77	2.35	5.86	2.84	2.72	3 462 000	6 990 000	2.02	17	11	9 589 740
18-4-2013	2.75	2.20	3.00	2.64	2.61	3 553 500	8 105 000	2.28	15	8	9 772 125
16-4-2013	4.67	4.40	5.25	4.69	4.67	3 553 500	6 413 000	1.80	16	12	16 594 845
15-4-2013	4.68	2.99	5.50	4.50	4.65	3 554 000	8 396 000	2.36	20	13	16 632 720
11-4-2013	4.30	4.14	4.55	4.32	4.31	3 554 000	6 498 000	1.83	17	15	15 282 200
9-4-2013	4.90	3.19	5.15	4.83	4.91	3 554 000	10 452 500	2.94	18	16	17 414 600
8-4-2013	4.98	3.19	5.20	4.89	4.96	3 587 500	12 816 000	3.57	18	16	17 865 750
4-4-2013	4.69	3.19	6.00	4.65	4.65	3 587 500	8 247 000	2.30	19	13	16 825 375
2-4-2013	4.40	3.19	6.00	4.41	4.43	3 587 500	5 681 000	1.58	18	16	15 785 000

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Date	Auction Price €/tCO ₂	Minimal Price €/tCO ₂	Maximal Price €/tCO ₂	Mean €/tCO ₂	Median €/tCO ₂	Auction Volume tCO ₂	Total Amount of Bids	Cover Ratio	Total Number of Bidders	Number of Successful Bidders	Total Revenue €
28-3-2013	4.72	3.19	6.00	4.66	4.70	3 587 500	8 840 000	2.46	16	12	16 933 000
26-3-2013	4.54	3.19	6.00	4.49	4.51	3 587 500	10 158 000	2.83	18	13	16 287 250
25-3-2013	4.10	3.19	6.00	4.11	4.10	3 587 500	6 434 000	1.79	15	13	14 708 750
21-3-2013	4.06	3.19	6.00	3.97	3.95	4 448 500	14 230 000	3.20	19	13	18 060 910
19-3-2013	3.33	2.77	6.00	3.32	3.31	4 451 000	9 701 000	2.18	20	16	14 821 830
18-3-2013	3.47	2.50	6.00	3.50	3.48	4 454 000	9 173 000	2.06	16	13	15 455 380
14-3-2013	3.36	3.00	5.00	3.40	3.36	4 286 500	9 394 000	2.19	19	17	14 402 640
12-3-2013	(cancelled)										
11-3-2013	4.01	3.19	4.26	3.94	4.00	3 460 000	9 195 000	2.66	17	12	13 874 600
7-3-2013	4.12	3.19	6.00	4.02	4.05	3 460 000	11 606 000	3.35	16	12	14 255 200
5-3-2013	4.41	3.19	6.00	4.29	4.38	3 460 000	9 755 000	2.82	20	13	15 258 600
4-3-2013	4.54	3.19	6.46	4.51	4.55	3 460 000	8 551 000	2.47	18	15	15 708 400