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# AUCTIONS BY THE TRANSITIONAL COMMON AUCTION PLATFORM

The world's largest auctioning of emissions allowances

February 2014

# Auctions by the transitional common auction platform

## February 2014

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**Auction platform:** European Energy Exchange (EEX)

**Auction dates/reporting period:**

3, 4, 5, 6, 10, 11, 13, 17, 18, 20, 24, 25, 27<sup>1</sup>

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In 2013, more than 40% of allowances allocated under the EU ETS have been auctioned instead of being allocated free of charge. Auctioning emission allowances at that scale is unprecedented and delivers valuable experience for auction design in other carbon markets and for other environmental assets.

Auctioning is the most transparent method of allocating allowances and puts into practice the principle that the polluter should pay. With some limited exceptions, from 2013 electricity generators must buy all their allowances: experience shows that they have been able to pass on the notional cost of allowances to customers even when they received them for free.

Most of the allowances to be auctioned are allocated to States on the basis of their historical share of emissions from EU ETS installations. Ten per cent are allocated to the least wealthy EU member states and the remaining 2% is given as a 'Kyoto bonus' to nine EU member states which had most reduced their greenhouse gas emissions.

At least half of auctioning revenues, and all of the revenues from auctioning allowances to the aviation sector, should be used to combat climate change in Europe or other countries.

EEX (Leipzig) conducts the auctions for 26 Member States covering about two thirds of the total auctioned volume. For the remaining volume, Germany and the United Kingdom have appointed EEX and ICE Futures Europe (ICE, London) respectively.

For further information: [http://ec.europa.eu/clima/policies/ets/cap/auctioning/index\\_en.htm](http://ec.europa.eu/clima/policies/ets/cap/auctioning/index_en.htm)

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<sup>1</sup> On 5 February, EEX conducted one auction for Poland.

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**Editor's note:** This report has been prepared by the Commission on behalf of the following Member States: Austria, Belgium, Bulgaria, Croat Republic, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, 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 (except for Poland, whose comments were requested separately). The report complies with the requirement laid down in the fourth subparagraph of Article 10(4) of Directive 2003/87/EC.<sup>2</sup>

**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.

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<sup>2</sup> 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 February 2014. In that period, EEX, in its capacity as the common auction platform, auctioned a total of 48 222 000 *EU general emission allowances* ('EUAs') in 12 auctions for the *third trading period* on behalf of those EU Member States that participate in the transitional common auction platform (*participating Member States*). EEX also conducted one auction of 4 445 000 EUAs for Poland.

The total amount raised from the 13 auctions held during the reporting period was EUR 336 162 075. Taking into account the volumes per auction, the weighted average clearing price during the reporting period was EUR 6.39 per EUA.

During the reporting period 62 bidders were eligible to bid in the auctions, of which 41 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.

During the reporting period, EEX did not hold any auction for *EU aviation allowances* ('EUAAAs'). In response to the positive developments at the recent ICAO Assembly, the Commission proposed an amendment to the EU ETS Directive on 16 October 2013 regarding aviation emissions.<sup>3</sup> One of the proposed derogations would allow aircraft operators to surrender allowances with respect to 2013 emissions by 30 April 2015 instead of 30 April 2014. In view of this proposal, the Commission and the Member States have asked EEX to put on hold aviation allowances auctions until there is greater clarity on the final version of the amendment, the expected timing of its adoption and hence the appropriate volumes to be auctioned.

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<sup>3</sup> [http://ec.europa.eu/clima/policies/transport/aviation/index\\_en.htm](http://ec.europa.eu/clima/policies/transport/aviation/index_en.htm) and <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:52013PC0722:EN:NOT>.

# Auctions by the transitional common auction platform

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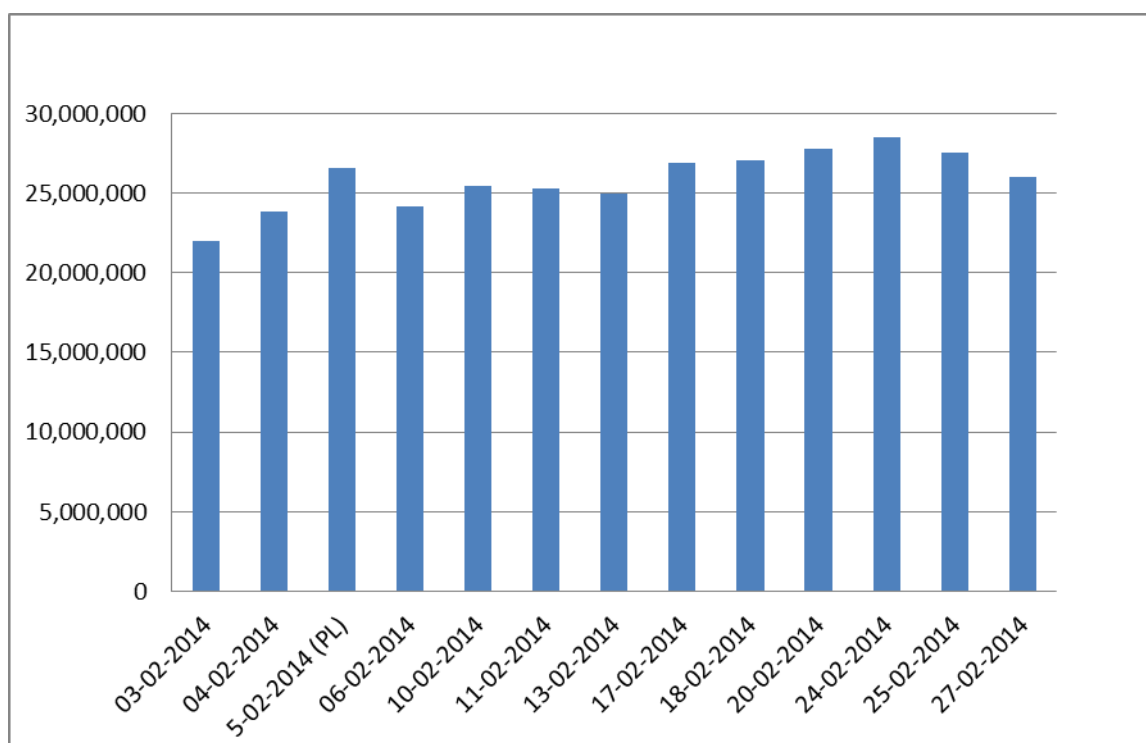
### Section 1. Results of the auctions

During the month of February 2014, EEX, in its capacity as the transitional common auction platform, auctioned, in 12 auctions, a total of 48 222 000 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. EEX also conducted one auction of 4 445 000 EUAs for Poland as the latter contracted EEX for auctioning its share of allowances pending the appointment of its 'own' auction platform.

The total amount raised from the 13 auctions held during the reporting period was EUR 336 162 075 (see Graph 1 and Table 1). Taking into account the volumes per auction, the weighted average clearing price during the reporting period was EUR 6.39 per EUA. This is an increase of EUR 1.43 per EUA compared with the previous reporting period.

For all graphs in this report where it is relevant, information pertaining to the auction conducted for Poland is indicated in the horizontal date axis of the graph with (PL).

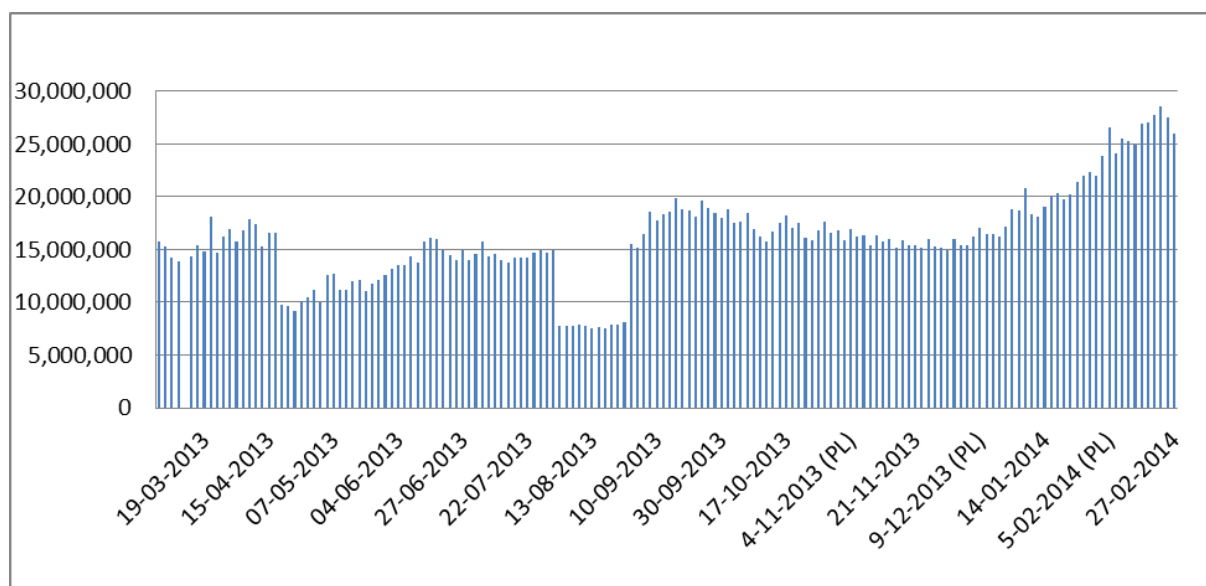
**Graph 1** Total auction revenue per auction (euro).



## Auctions by the transitional common auction platform

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**Graph 2** Auction revenues per auction as from March 2013.



**Table 1** Auction revenues per Member State (euro).

	February		February
<b>Austria</b>	7 936 150	<b>Italy</b>	54 936 650
<b>Belgium</b>	14 485 400	<b>Lithuania</b>	2 773 800
<b>Bulgaria</b>	9 477 150	<b>Luxemburg</b>	693 450
<b>Cyprus</b>	192 625	<b>Latvia</b>	1 541 000
<b>Czech Republic</b>	17 991 175	<b>Malta</b>	577 875
<b>Denmark</b>	7 165 650	<b>Netherlands</b>	19 108 400
<b>Estonia</b>	2 658 225	<b>Poland</b>	26 536 650
<b>Greece</b>	19 801 850	<b>Portugal</b>	10 016 500
<b>Spain</b>	49 234 950	<b>Romania</b>	20 033 000
<b>Finland</b>	9 554 200	<b>Sweden</b>	5 085 300
<b>France</b>	31 205 250	<b>Slovenia</b>	2 504 125
<b>Hungary</b>	8 552 550	<b>Slovak Republic</b>	8 783 700
<b>Ireland</b>	5 316 450		

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

## Auctions by the transitional common auction platform

**February 2014**

**Table 3:** Overview

Month	Auction volume	Bid volume	Cover ratio	Bidders	Successful bidders	Price	Revenue
March 2013	42 242 500	114 455 000	2.53**	17.70**	13.64**	€ 4.02**	€ 169 766 560
April	45 841 500	112 970 500	2.46**	17.69**	12.94**	€ 3.85**	€ 176 717 815
May	38 082 000	102 333 000	2.69*	17.73*	12.36*	€ 3.40*	€ 129 513 420
June	41 538 000	136 338 500	3.28*	18.42*	11.83*	€ 4.20*	€ 174 390 370
July	48 461 000	175 212 000	3.62*	17.64*	12.36*	€ 4.19*	€ 203 155 435
August	19 453 500	93 944 000	4.83*	16.73*	9.82*	€ 4.39*	€ 85 400 865
September	55 982 500	175 589 000	3.14**	14.13**	19.36**	€ 5.18**	€ 289 930 690
October	59 642 500	248 905 500	4.17**	20.16**	15.72**	€ 4.85**	€ 289 295 510
November	56 161 000	225 489 500	4.01**	19.91**	15.01**	€ 4.50**	€ 252 482 700
December	39 078 000	130 983 000	3.35**	21.48**	16.09**	€ 4.61**	€ 180 068 050
January	48 648 500	178 198 500	3.66	21.92**	13.17**	€ 4.96**	€ 241 181 405
February 2014	52 667 000	216 991 500	4.12**	19.68**	14.30**	€ 6.38**	€ 336 162 075

\* average

\*\*volume-weighted average (when the volume of allowances sold varied between auctions within a month, see auction volumes in Annex I)

### Auctioning Member States

At the start of the reporting period, the auctioneers of 24 *participating Member States* had been admitted and recognised by EEX/ECC and were participating in the auctions.

In accordance with the second subparagraph of Article 30(7) of the *Auctioning Regulation*, pending the procurement, appointment and listing of its opt-out auction platform, Poland contracted EEX to auction its share of allowances to be auctioned. These auctions started on 16 September 2013.

On 1 July 2013, Croatia joined the European Union, and it has become a party to the Joint Procurement Agreements so as to auction its share of allowances on EEX. The auctioneer appointed by Croatia has, however, still to submit the necessary documentation. Hence, the starting date remains to be determined.

The Member States of the European Free Trade Association (EFTA) that are Party to the European Economic Area (EEA)<sup>4</sup> have also stated their intention to make use of the transitional common auction platform by aggregating their volumes to those auctioned on behalf of the participating Member States. The preparations for this are on-going.

### Auction clearing price

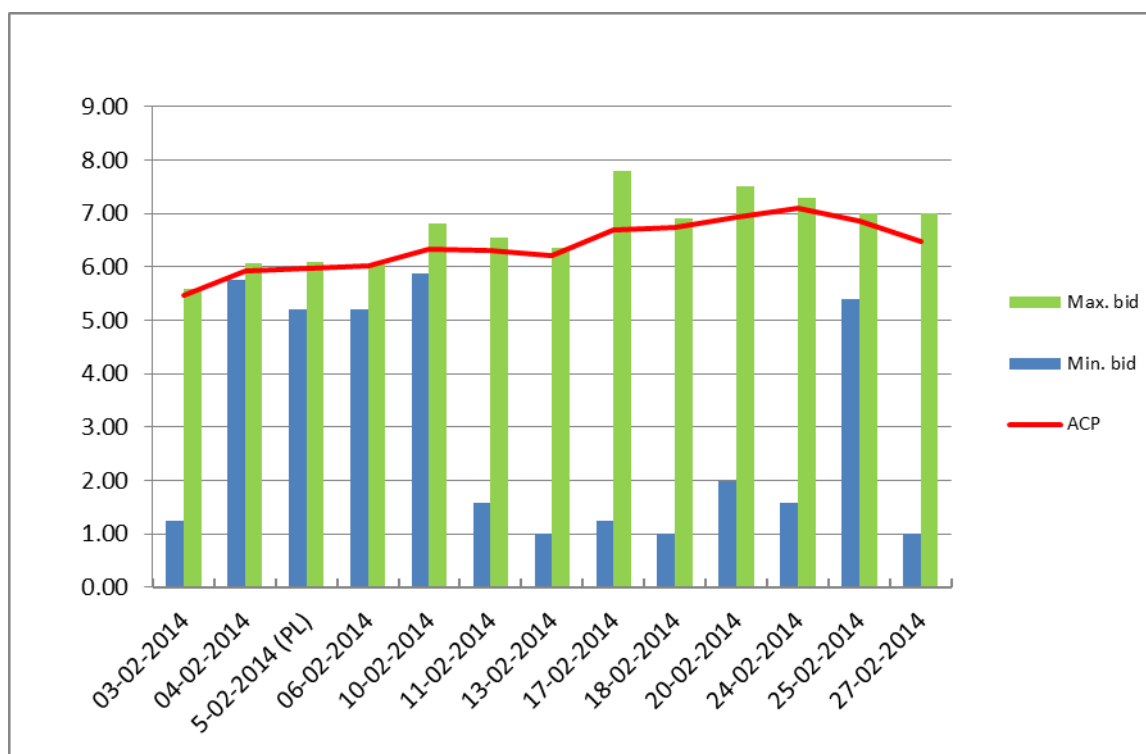
During the period under consideration, the auction clearing price for the EUAs moved between EUR 5.48 and EUR 7.10 per allowance (see Graph 3). The lowest auction clearing price in this reporting period is EUR 0.96 above the lowest auction clearing price during the previous reporting period. The highest auction clearing price in this reporting period is EUR 1.55 per allowance above the highest auction clearing price of the previous reporting period.

<sup>4</sup> Iceland, Liechtenstein and Norway.

## Auctions by the transitional common auction platform

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**Graph 3** Auction Clearing Price (ACP) & Maximum prices bid & Minimum prices bid [euro/ton].



For all auctions, the clearing prices were within a range of EUR 0.06 from the mean of the *best-ask* and *best-bid* prices on the EEX *secondary market* for spot emission allowances. In general, the auction clearing prices were also in line with the prices of carbon products on other trading venues, and with the clearing prices of other auctions of emission allowances conducted during the period.

The auction clearing price showed an upward trend during the reporting period.

### Maximum and minimum prices bid

The highest prices bid in the auctions were on average EUR 0.31 per EUA above the clearing price (see Graph 3).

The lowest prices bid in the auctions were on average EUR 3.45 per EUA below the clearing price. This difference was smaller for five auctions during the reporting period.

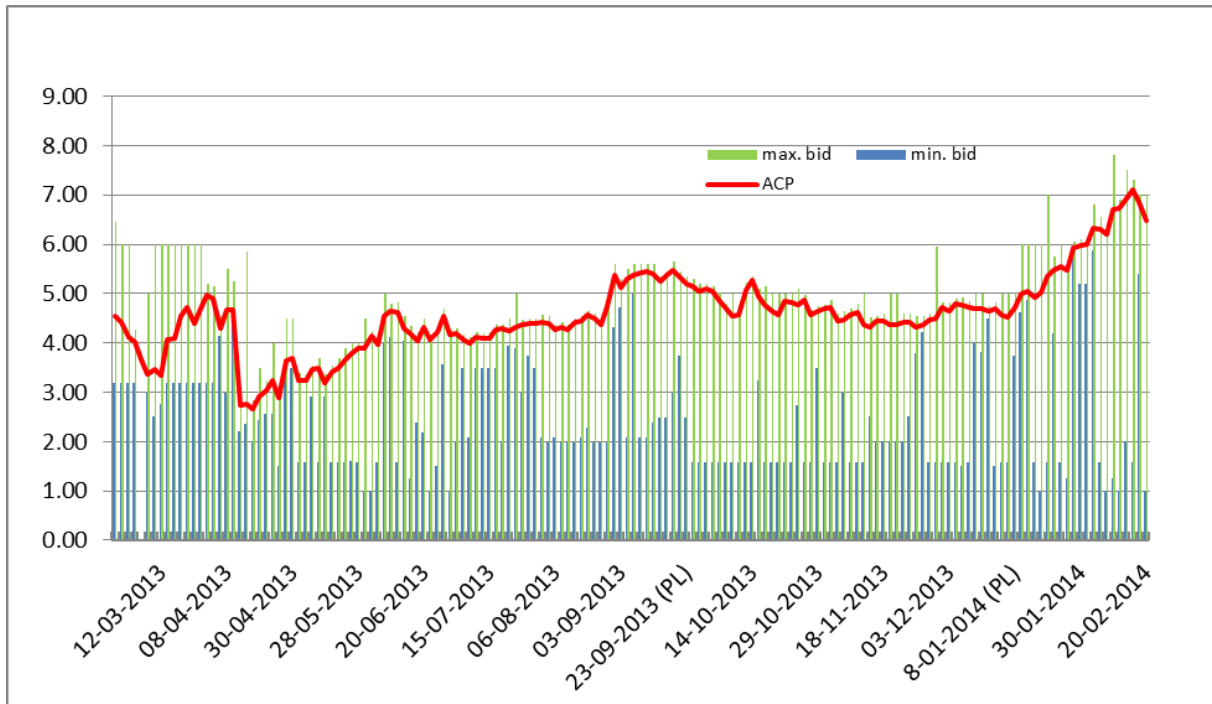
The average difference between the maximum price bid and the minimum price bid in the auctions was EUR 0.85 higher than the average for the auctions conducted in the preceding month.



## Auctions by the transitional common auction platform

### February 2014

**Graph 4** Auction clearing price, maximum bid and minimum bid as from March 2013.



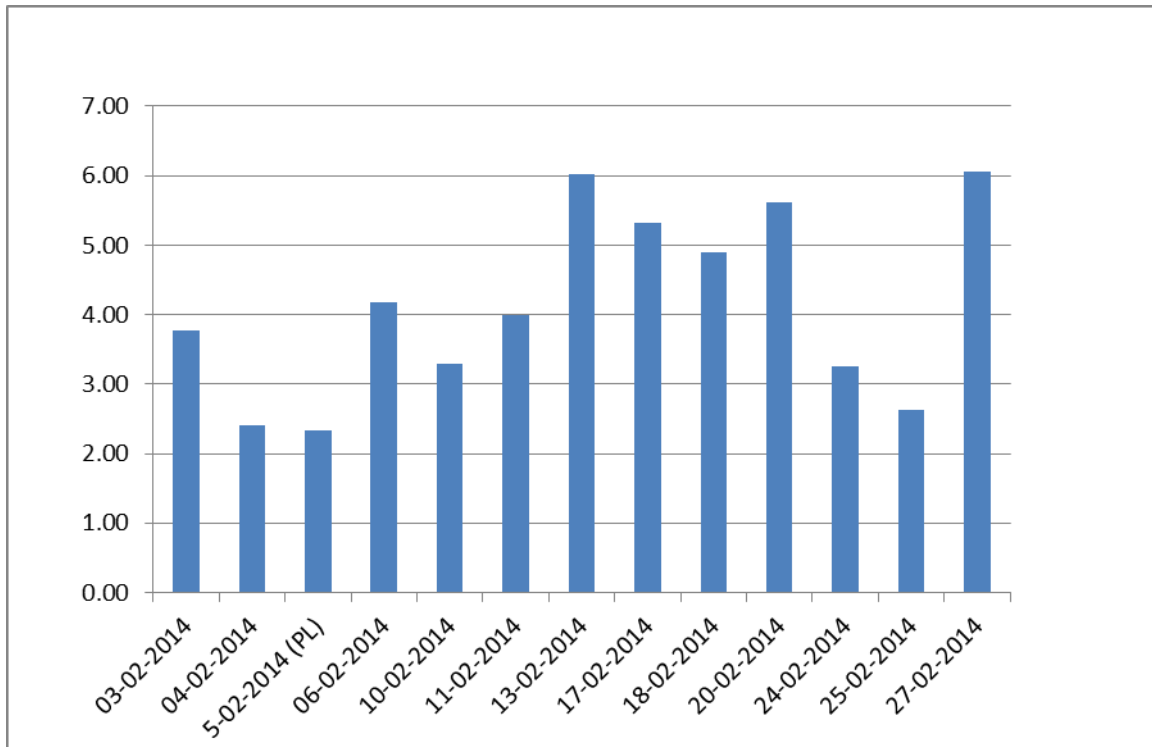
#### Cover ratio

The *cover ratio* — the bid volume as a proportion of the available volume in the auction — (see Graph 5) moved between 2.34 and 6.06 during the reporting period. The average was about 13% higher than the *cover ratio* during the previous reporting period. The lowest *cover ratio* during the reporting period was 2.34 at the auction of 5 February 2014 with the highest *cover ratio* being 6.06 at the auction of 27 February 2014.

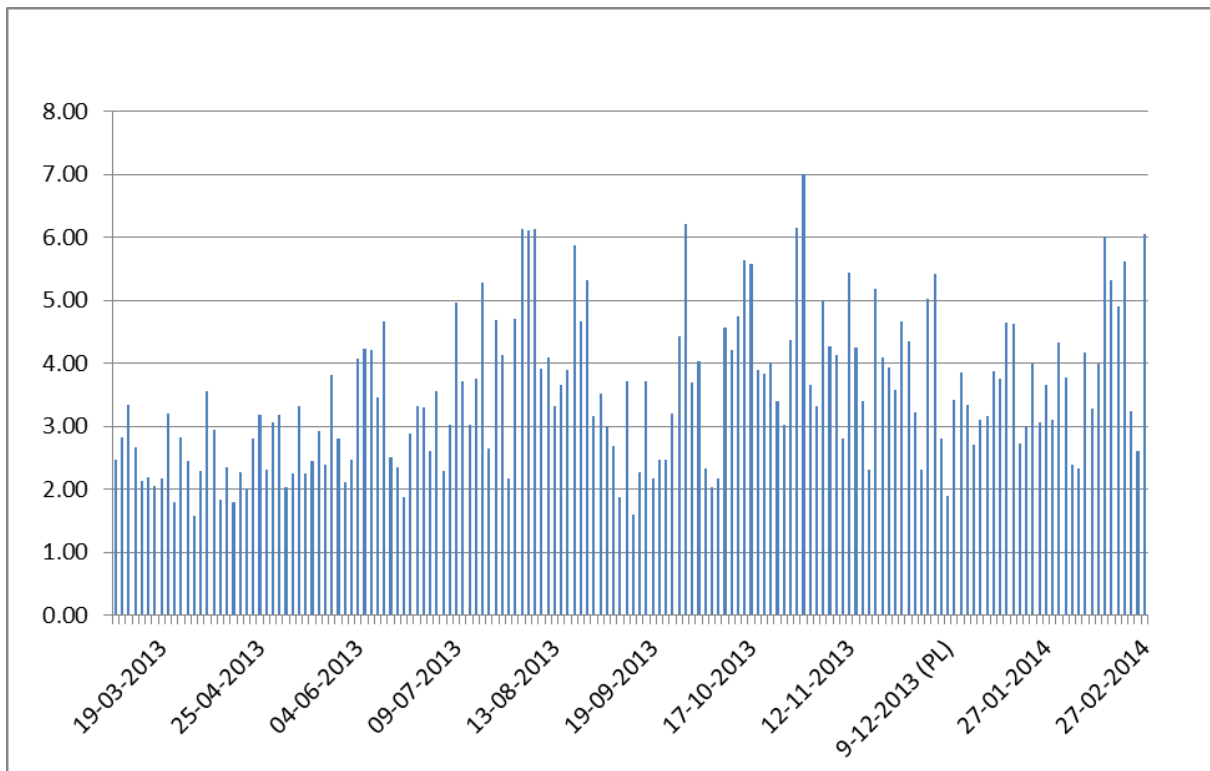
# Auctions by the transitional common auction platform

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**Graph 5** Cover ratio: bid volume versus available volume.



**Graph 6** Cover ratio as from March 2013: bid volume versus available volume.



# Auctions by the transitional common auction platform

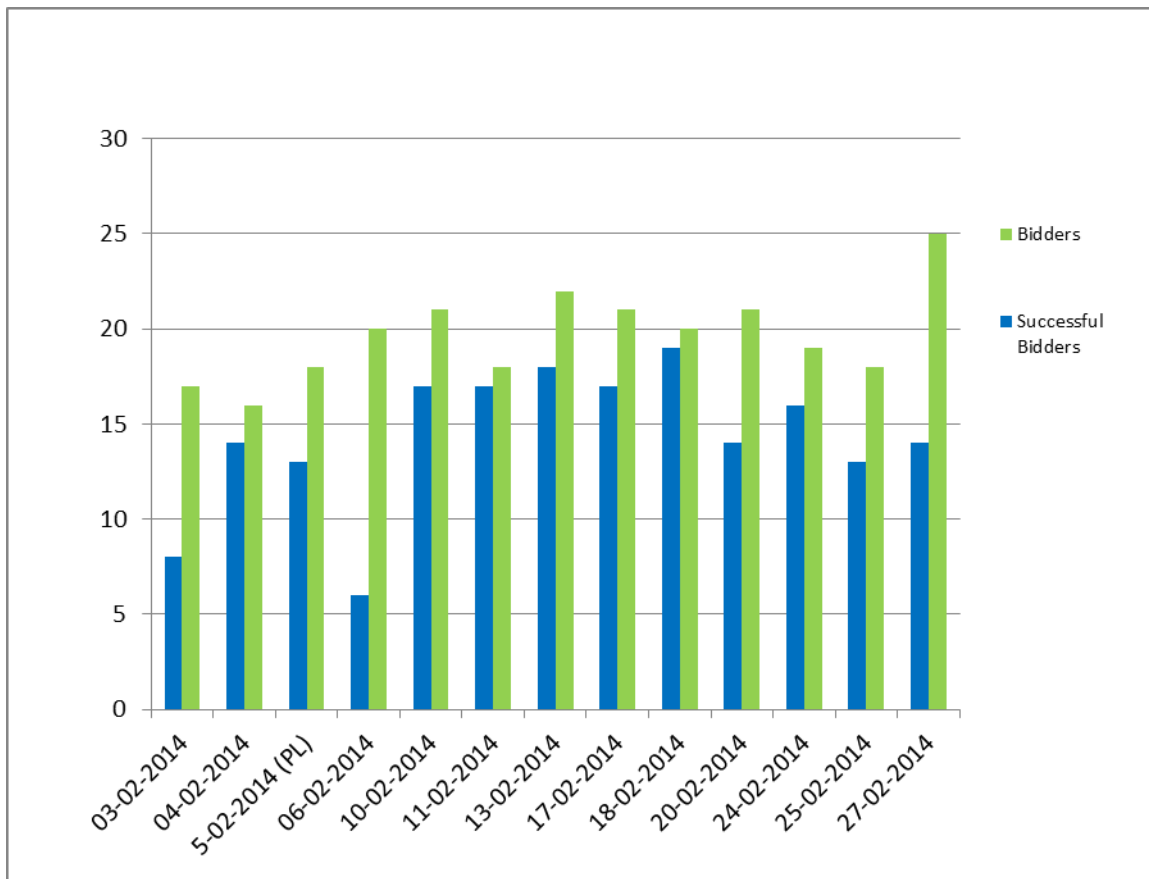
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### Number of Bidders

The number of active bidders per auction ranged from 16 to 25 (see Graph 7). The average number of active bidders was 20, which is two less than the average number of active bidders during the previous reporting period. Overall, the number of active bidders per auction did not show a clear upward or downward trend during the reporting period.

The number of successful bidders per auction ranged from 6 to 19 during the reporting period. The average number of successful bidders was 14, which is one more than the average number of successful bidders during the previous reporting period. Overall, the number of successful bidders per auction did not show a clear upward or downward trend during the reporting period.

**Graph 7** Number of bidders and number of successful bidders.

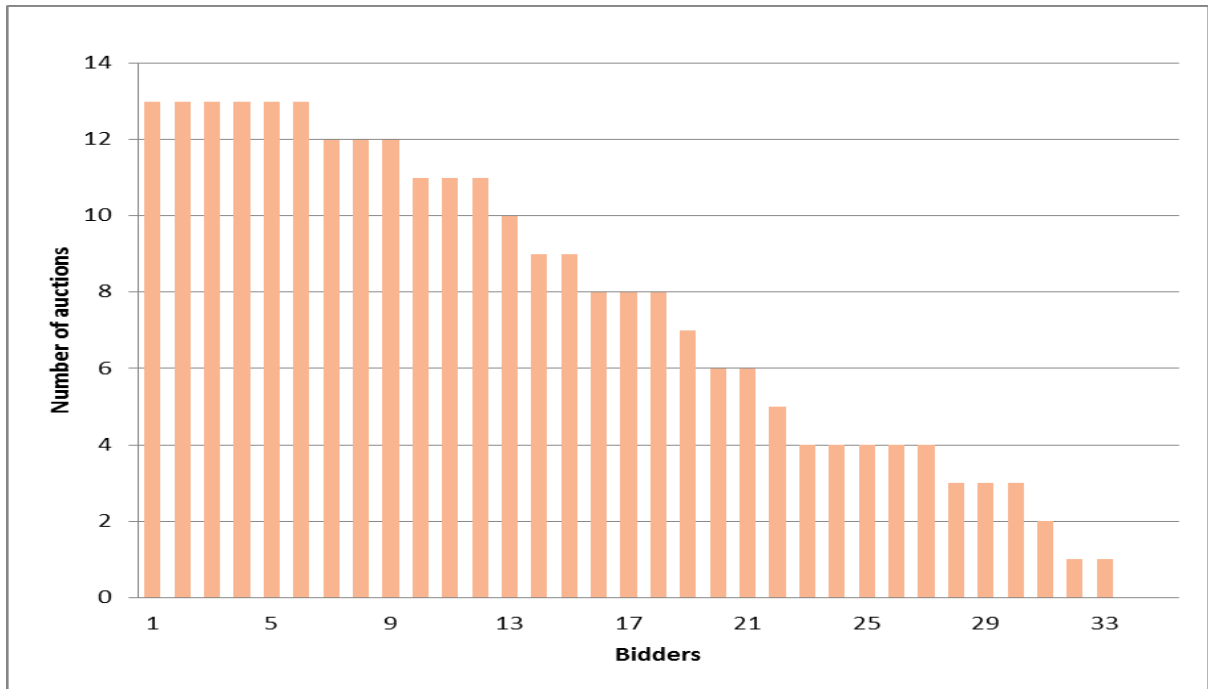


In total, 33 different bidders participated in the auction (see Graph 8). Six of them participated in all auctions during the reporting period. Eleven of them participated only in four or fewer auctions during the reporting period.

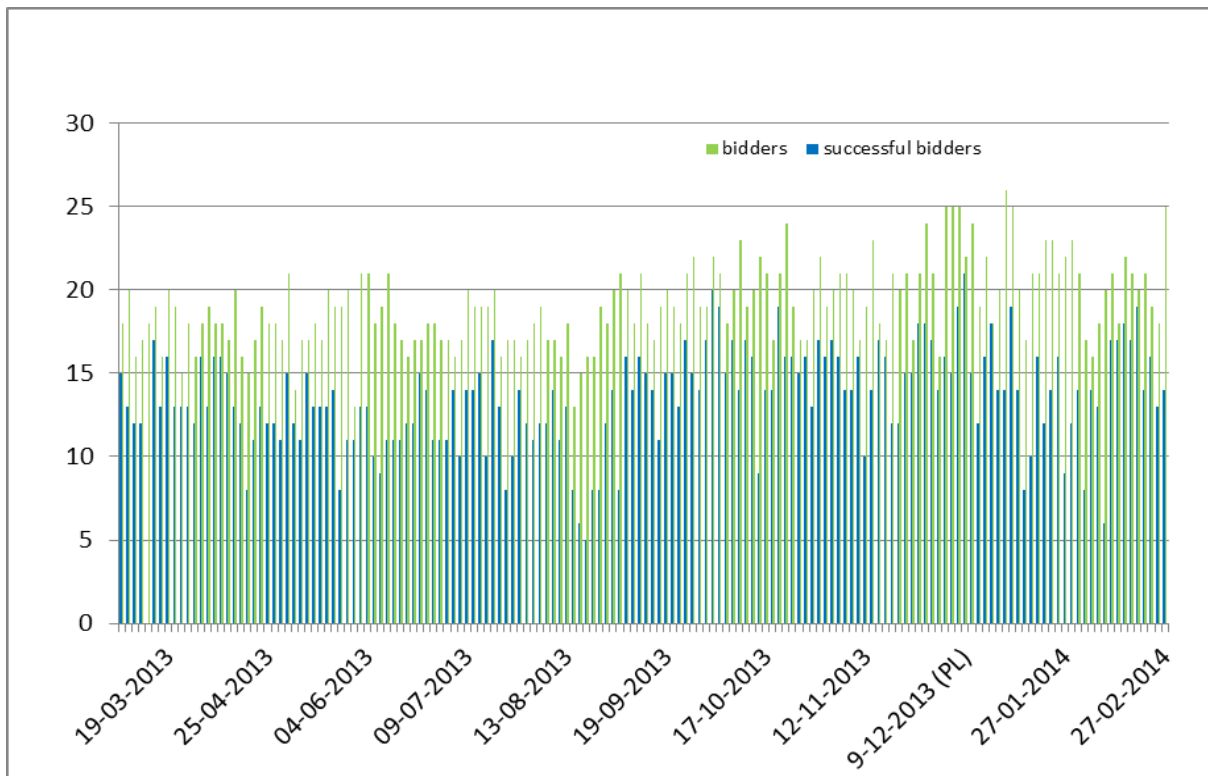
# Auctions by the transitional common auction platform

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**Graph 8** Number of auctions in which each bidder participated (bidders are identified by numbers).



**Graph 9** Number of bidders and successful bidders as from March 2013.



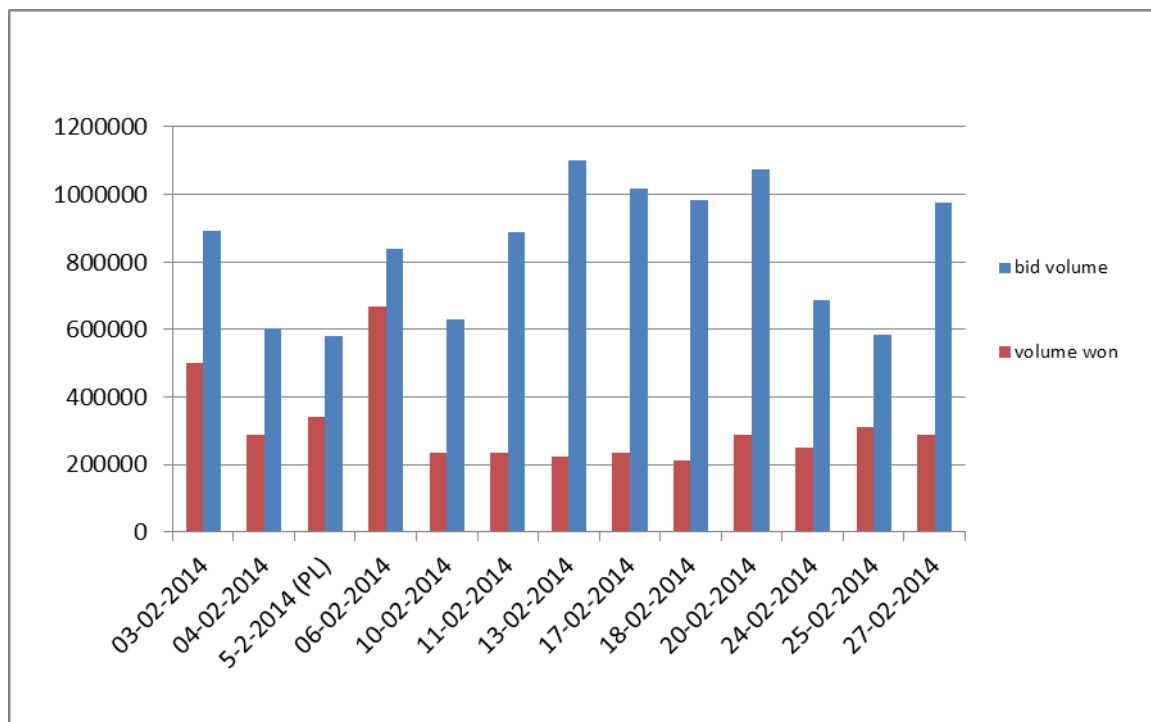
## Auctions by the transitional common auction platform

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#### Average bid volume per bidder and average volume won by successful bidders

The average bid volume per bidder (see Graph 10) ranged from 578 778 to 1 099 455 EUAs during the reporting period. The average was 834 925, which is 21% higher than the average in January 2014. The standard deviation of the average bid volume per bidder for the individual auctions ranged from 816 558 to 1 561 635. Overall, the average bid volume per bidder did not show a clear upward or downward trend during the reporting period.

**Graph 10** Average bid volume and volume won per bidder.



The total volume of bids for the 13 auctions amounted to 216 991 500 EUAs. With 33 bidders during the month, this makes an average of 6 575 500 per bidder. The standard deviation of the total volume that was bid per bidder over the entire month is 10 013 729.

The average bid size ranged from 153 694 to 297 412 per auction, with an average of 217 133. This average was about 13% higher than during the previous reporting period.

The average number of bids per bidder ranged from 2.81 to 5.50 per auction, with an average of 3.89.

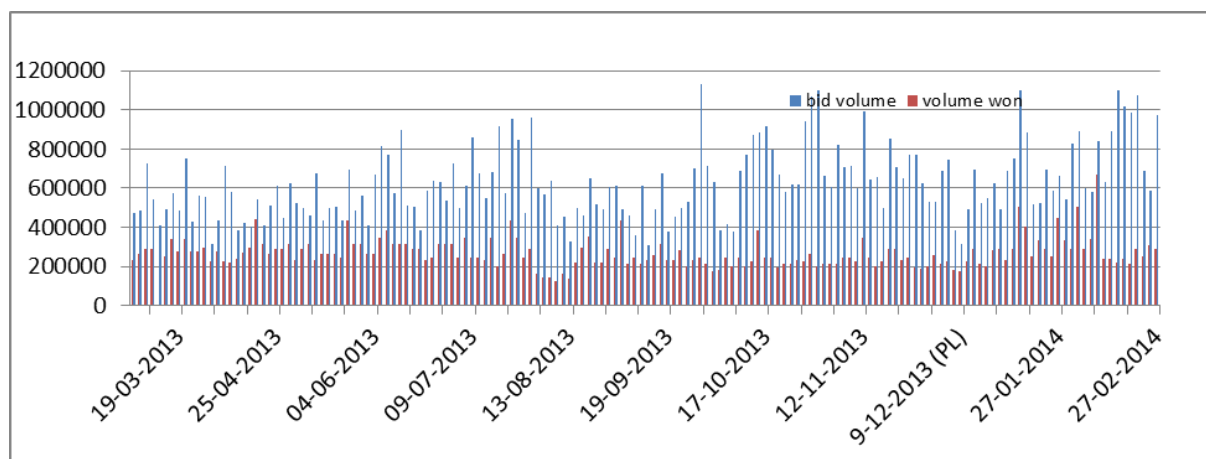
The average volume won by successful bidders ranged from 211 500 to 669 750 EUAs. The average was 313 789, which is 3.6% lower than the average in January. The standard deviation of the average volume won per successful bidder for the individual auctions ranged from 230 851 to 1 380 343. The average volume won by successful bidders did not show a clear upward or downward trend during the reporting period.

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The total volume auctioned amounted to 52 667 000 EUAs. With 31 successful bidders during the month, this makes 1 698 935 per successful bidder, which is 1.3% higher than the average in January 2014. The standard deviation of the volume of successful bids per bidder calculated over the entire month is 2 392 132.

**Graph 11** Average bid volume and volume won per bidder as from March 2013.



#### Volume of successful bids per bidder category

During the reporting period almost all bidders bid on their own account, with only about 1.06% of the volume submitted by intermediaries on behalf of a client. *Operators*, including business groupings of *operators*, accounted for about 56% of the total auctioned volume during the reporting period, compared to 57% in January 2014 (see Graph 12).

Investment firms, including *persons exempt*, accounted for about 13% of the total auctioned volume during the reporting period, compared to 11% in January 2014.

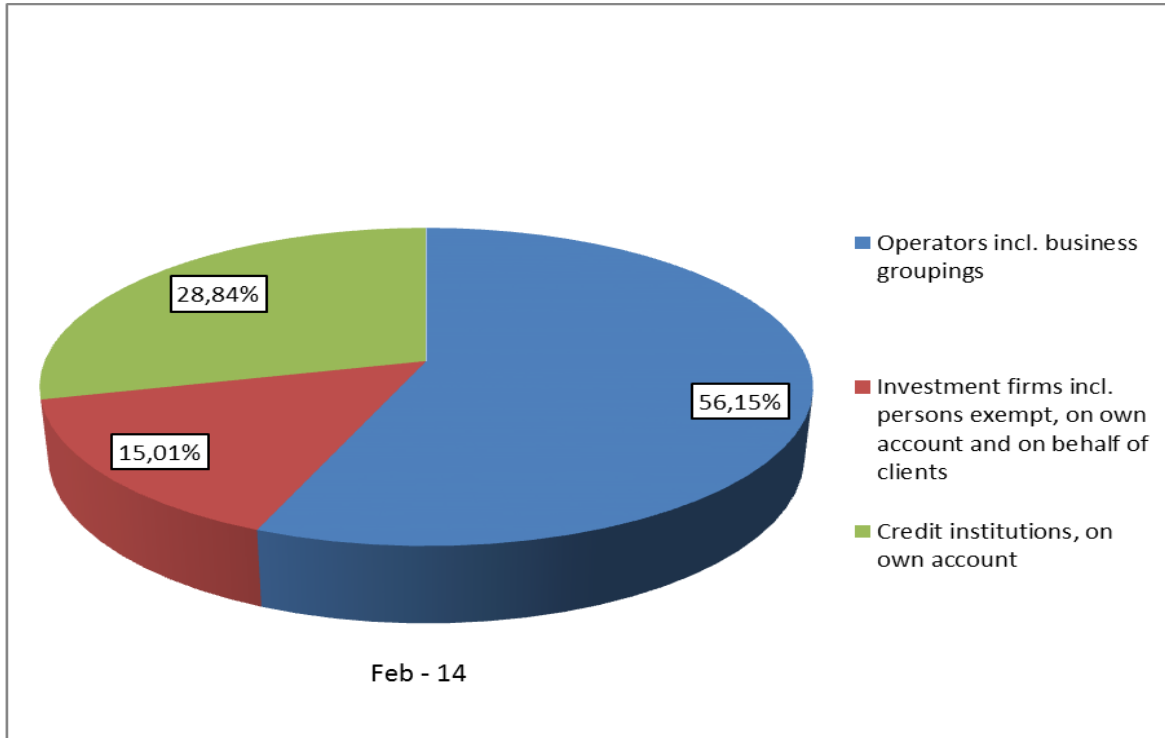
Credit institutions accounted for about 29% of the total auctioned volume during the reporting period, compared to 28% in January 2014.

However, for individual auctions, the fluctuations of these shares are relatively significant. The standard deviation of the shares was 20%, 8%, 18% and 2% for operators (including business groupings of operators), investment firms, credit institutions and persons exempt respectively.

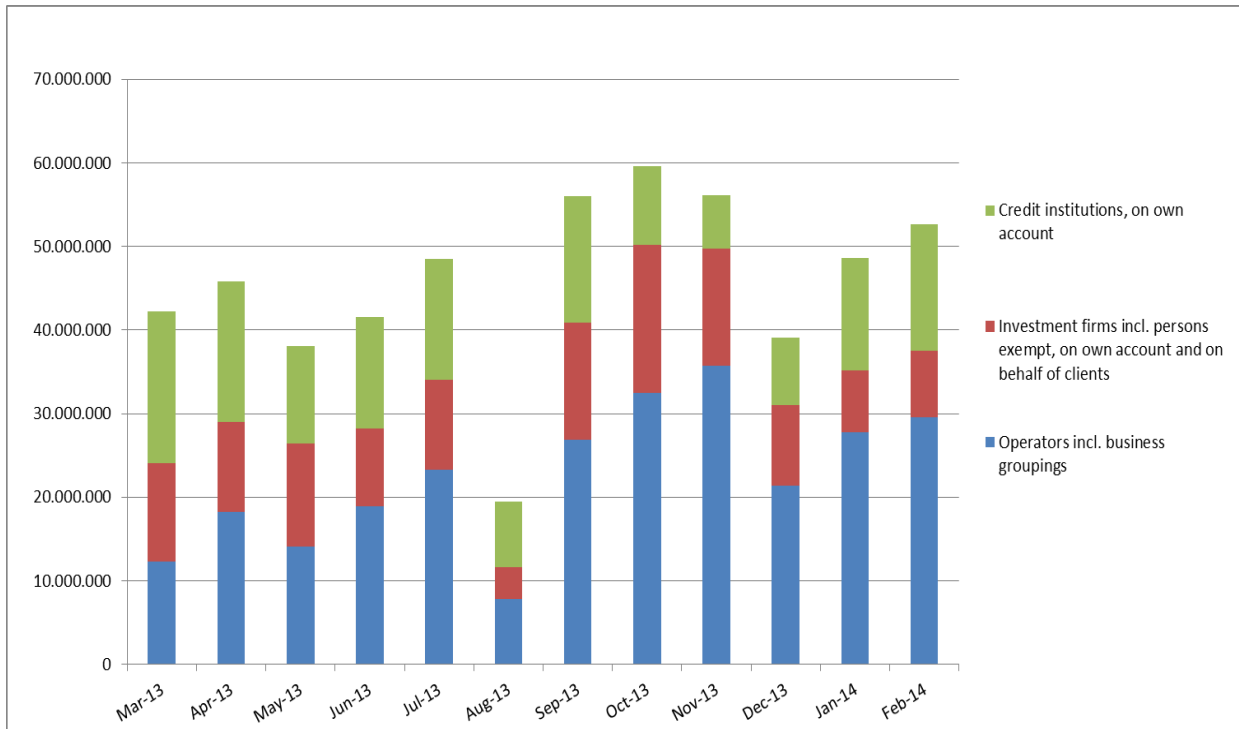
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**Graph 12:** Volume of successful bids per bidder category.



**Graph 13** Volume of successful bids per bidder category as from March 2013.



## Auctions by the transitional common auction platform

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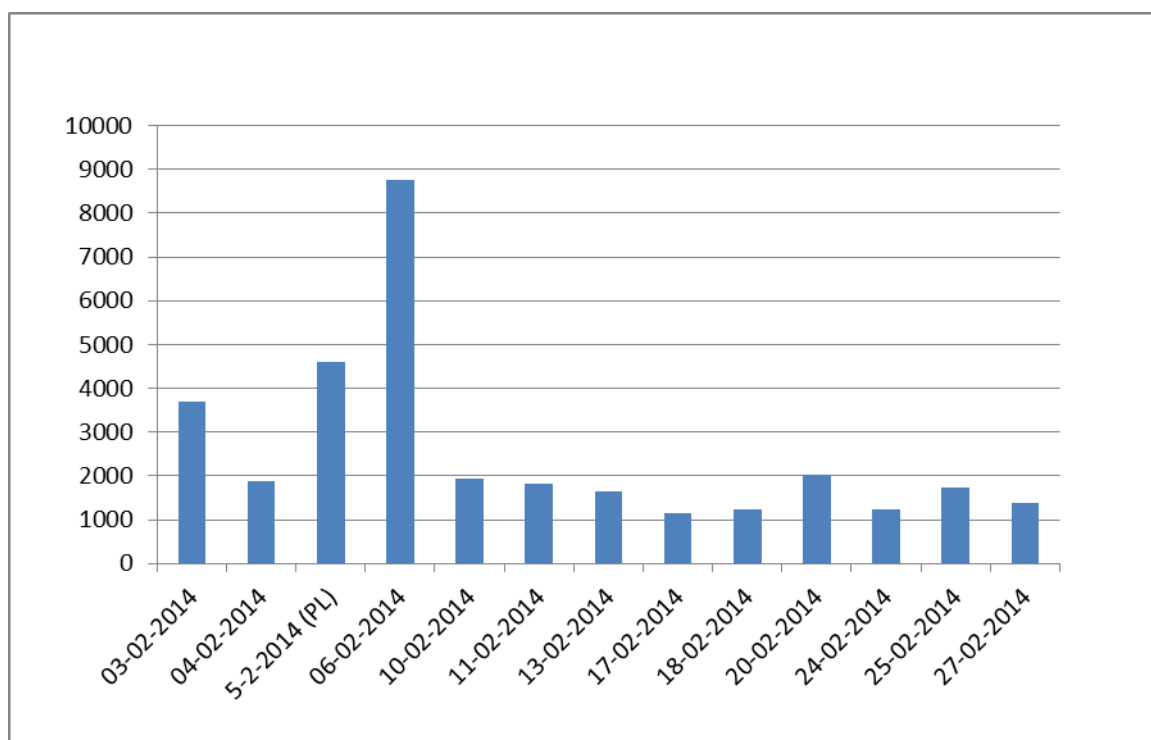
### The Herfindahl-Hirschman Index (HHI)

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 per auction. 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 1 500 is 'not-concentrated', between 1 500 and 2 500 is 'moderately concentrated,' and above 2 500 is 'highly concentrated'.

In general, the HHI moved between about 1 100 and 8 700 (see Graph 14) and the average HHI during the reporting period was 2 546. The HHI calculated as the sum of the squares of all successful bidders' shares (in %) of the total auctioned volume in the reporting period was 962.

**Graph 14** Herfindahl-Hirschman Index.

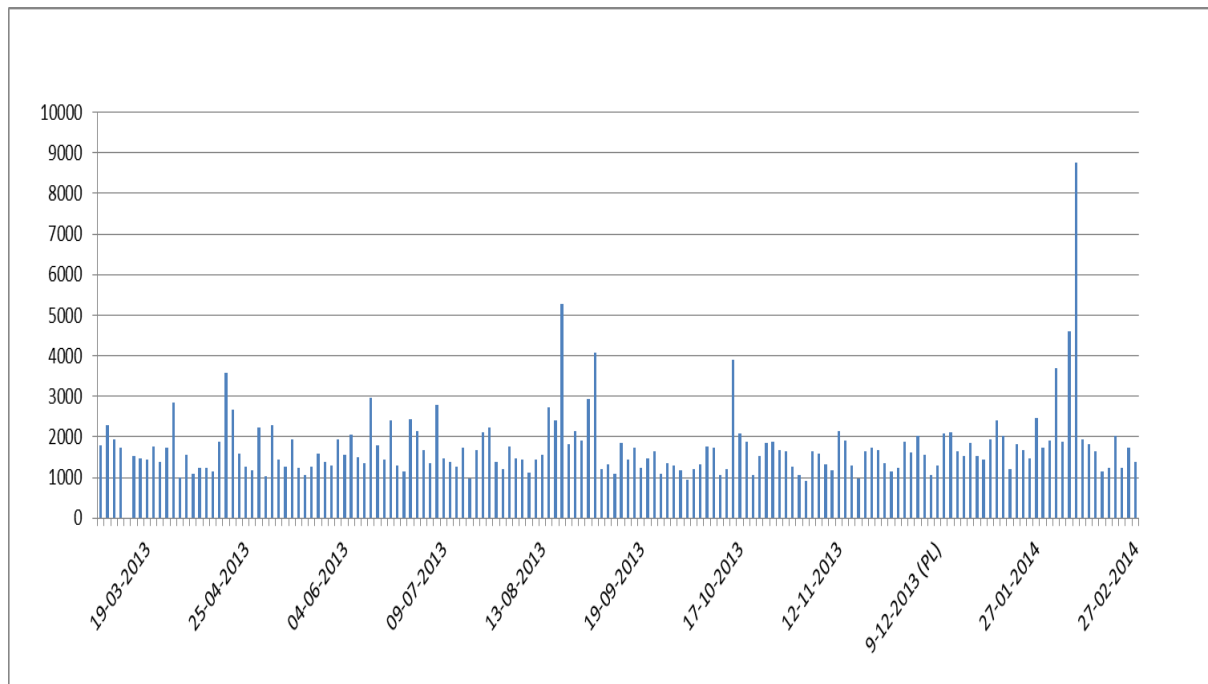




## Auctions by the transitional common auction platform

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**Graph 15** Herfindahl-Hirschman Index as from March 2013 (lower means less market concentration).



## 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*. During the reporting period, the number of eligible bidders was 62. Most of the active participants in the carbon market are assumed to have been admitted to bid in the auctions.

Of the 62 companies eligible to bid in the auctions 41 were EU ETS operators, 9 were *investment firms* and 7 were *credit institutions* (see Table 5). The 4 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 5 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>	-	-	-	-	-	-	114
Participants eligible to bid in the auctions	41	1	9	7	0	4	62
(Of which:) Participants eligible to bid in the auctions on behalf of clients	-	-	2	2	-	2	6
(Of which:) Auction-only participants	2	0	2	0	0	0	4

Four of the admitted participants made use of the option of '*auction-only access*' to the auctions. Most bids were submitted by the bidder; only about 1.06% of the volume was submitted by intermediaries on behalf of a client.

No irregularities or deviations from the admission and access requirements were found.

### 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*.

There was no need to adjust the auction calendar during the reporting period.

EEX revised its webpage on auctioning where necessary for 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.

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.

## **Auctions by the transitional common auction platform**

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

No breaches or problems of non-conformity were reported. There were 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 made no comments on the report.

#### **Comments by Poland on the draft of this report and the way they have been taken into account**

Poland made no comments on the report.

**Date of approval by the Member States: 10 April 2014**

**Place & date: Brussels, 11 April 2014**

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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: <a href="http://ec.europa.eu/clima/policies/ets/cap/auctioning/documentatio_n_en.htm">http://ec.europa.eu/clima/policies/ets/cap/auctioning/documentatio_n_en.htm</a> .
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: <a href="http://ec.europa.eu/clima/policies/ets/reform/index_en.htm">http://ec.europa.eu/clima/policies/ets/reform/index_en.htm</a> .
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

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	<p>Council Directive 96/61/EC, OJ L 275, 25.10.2003, p. 32, as subsequently amended. See: <a href="http://ec.europa.eu/clima/policies/ets/documentation_en.htm">http://ec.europa.eu/clima/policies/ets/documentation_en.htm</a></p>
EU general allowance (EUA)	Allowance to emit one tonne of CO <sub>2</sub> -equivalent, see Article 3(a) of the <i>ETS Directive</i> .
EU aviation allowance (EUAA)	Allowance to emit one tonne of CO <sub>2</sub> -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: <a href="http://ec.europa.eu/clima/policies/transport/aviation/index_en.htm">http://ec.europa.eu/clima/policies/transport/aviation/index_en.htm</a> 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.

## **Auctions by the transitional common auction platform**

### **February 2014**

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 *ETS Directive*.

## 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 €
27/02/2014	6,47	1,00	7,00	5,26	6,30	4.018.500	24.370.500	6,06	25	14	25.999.695
25/02/2014	6,85	5,40	7,00	6,73	6,82	4.018.500	10.539.000	2,62	18	13	27.526.725
24/02/2014	7,10	1,59	7,30	5,84	7,06	4.018.500	13.064.000	3,25	19	16	28.531.350
20/02/2014	6,92	2,00	7,50	6,46	6,86	4.018.500	22.548.000	5,61	21	14	27.808.020
18/02/2014	6,74	1,00	6,90	6,12	6,72	4.018.500	19.673.000	4,90	20	19	27.084.690
17/02/2014	6,70	1,25	7,80	6,07	6,67	4.018.500	21.368.000	5,32	21	17	26.923.950
13/02/2014	6,21	1,00	6,35	5,62	6,20	4.018.500	24.188.000	6,02	22	18	24.954.885
11/02/2014	6,30	1,59	6,55	5,16	6,22	4.018.500	16.022.000	3,99	18	17	25.316.550
10/02/2014	6,34	5,88	6,80	6,33	6,33	4.018.500	13.216.000	3,29	21	17	25.477.290
06/02/2014	6,01	5,20	6,05	5,83	5,90	4.018.500	16.779.000	4,18	20	6	24.151.185
5-2-2014 (PL)	5,97	5,20	6,10	5,92	5,95	4.445.000	10.418.000	2,34	18	13	26.536.650
04/02/2014	5,93	5,75	6,06	5,94	5,95	4.018.500	9.638.000	2,40	16	14	23.829.705
03/02/2014	5,48	1,25	5,60	5,07	5,42	4.018.500	15.168.000	3,77	17	8	22.021.380

Auctions conducted for Poland are indicated by (PL)

