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AUCTIONS BY THE TRANSITIONAL COMMON AUCTION PLATFORM

The world's largest auctioning of emissions allowances

May 2014

Auctions by the transitional common auction platform

May 2014

Auction platform: European Energy Exchange (EEX)

Auction dates/reporting period:

5, 6, 8, 12, 13, 15, 19, 20, 22, 26, 27,

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

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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.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 to reporting on the auctions held based on information provided by EEX. Any data not directly related to the auctions is based only on public reporting and not on 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 May 2014. In that period, EEX, in its capacity as the common auction platform, auctioned a total of 20 766 500 *EU general emission allowances* ('EUAs') in 11 auctions for the *third trading period* on behalf of those EU Member States that participate in the transitional common auction platform (*participating Member States*).

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. The table below contains a summary of the information concerning the conducted auctions.

During the reporting period, EEX did not hold any auction for *EU aviation allowances* ('EUAAAs'). In response to the positive developments at previous ICAO Assembly, the Commission proposed an amendment to the EU ETS Directive of 16 October 2013 regarding aviation emissions². Following the amendment to the EU ETS rules for aviation, auctioning of aviation allowances is expected to restart in September 2014.

The May auctions at a glance:

	May 2014
General	
Total volume auctioned (EUA)	20 766 500
Amount raised from the auctions (€)	104 208 535
Average clearing price (€/EUA)	5.02
Total bid volume	133 689 500
Cover ratio	6.44
Participation	
Number of eligible bidders	70 bidders
Number of participating bidders	33
Number of successful bidders	24
Average number of bidders per auction	17
Average number of successful bidders per auction	12
Auction data	
Average total volume bid per bidder	694 557
Average bid size (volume per bid)	121 271
Average volume won per bidder	165 416
Average range of bids	3.41

² 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>.

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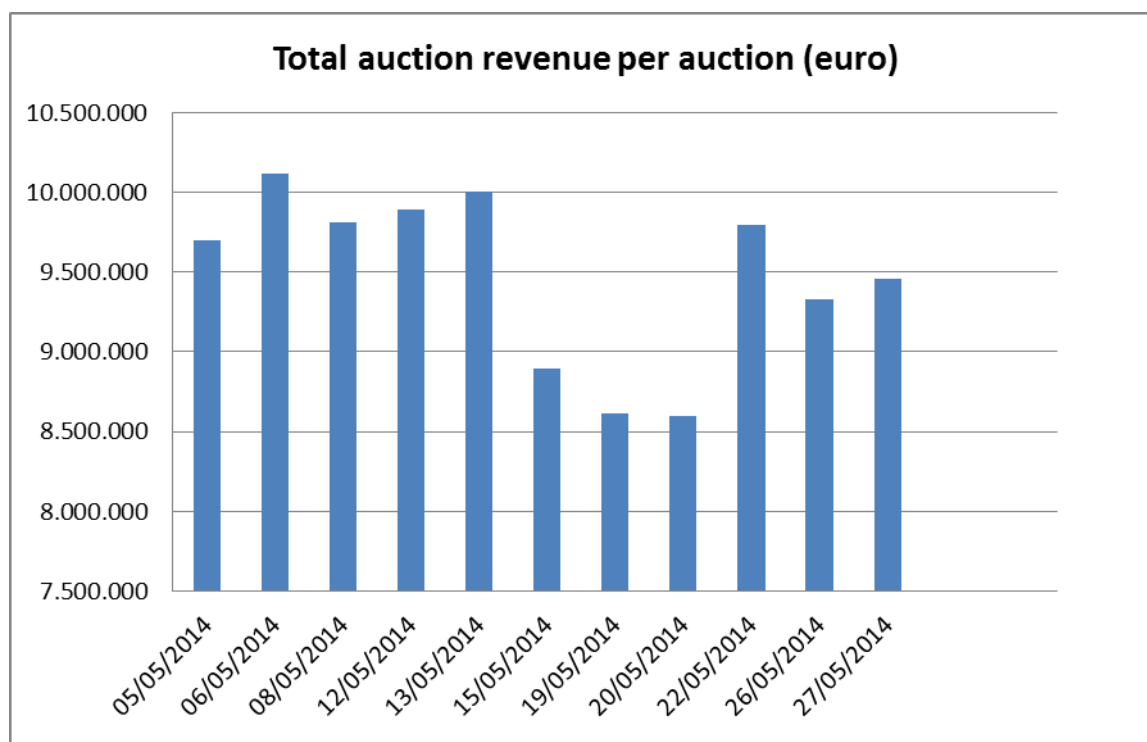
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Section 1. Results of the auctions

During the month of May 2014, EEX, in its capacity as the transitional common auction platform, auctioned, in 11 auctions, a total of 20 766 500 EUAs valid for the *third trading period* on behalf of all *participating Member States*.

The total amount raised from the 11 auctions held during the reporting period was EUR 104 208 535 (see Graph 1 and Table 1). Taking into account the volumes per auction, the weighted average clearing price during the reporting period was EUR 5.018 per EUA. This is a decrease of EUR 0.17 per EUA compared with the previous reporting period.

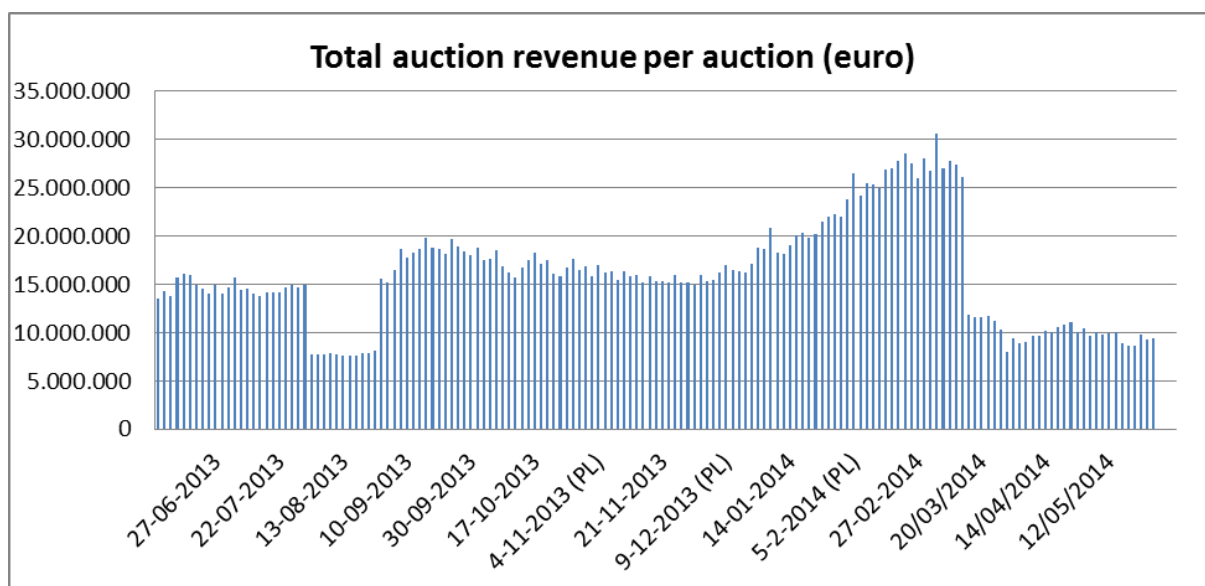
Graph 1 Total auction revenue per auction (euro).



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Graph 2 Auction revenues per auction as from June 2013.



The total amount raised from the auctions held between 13 November 2012 and 31 May 2014 was EUR 3 782 884 295 (see Table 1).

Table 1 Auction revenues per Member State (euro)

	13 November 2012 – 31 April 2014	May 2014
Austria	90.064.660	2.980.260
Belgium	157.338.285	5.381.025
Bulgaria	98.371.320	1.296.965
Cyprus	2.359.150	0
Czech Republic	127.825.220	1.555.135
Denmark	78.098.545	2.676.715
Estonia	24.227.250	110.380
Greece	220.435.080	7.395.460
Spain	558.739.090	18.378.270
Finland	108.195.995	3.559.755
France	354.033.520	11.645.090
Hungary	63.627.090	3.201.020
Ireland	57.241.175	1.986.840
Italy	623.303.030	20.530.680
Lithuania	31.202.715	938.230
Luxemburg	7.719.785	248.355
Latvia	17.439.055	579.495
Malta	6.438.875	220.760

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	13 November 2012 – 31 April 2014	May 2014
Netherlands	215.798.825	7.147.105
Poland	322.031.455	
Portugal	112.774.905	3.752.920
Romania	215.629.775	4.525.580
Sweden	57.633.765	1.904.055
Slovenia	28.585.825	938.230
Slovak Republic	99.561.370	3.256.210

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

Table 2: Overview

Month	Auction volume	Bid volume	Cover ratio	Bidders	Successful bidders	Price	Revenue
May 2014	20 766 500	133 689 500	6.44**	17.36**	11.72**	€ 5.018**	€ 104 208 535
April 2014	23 130 000	177 597 500	7.68	17.67*	10.83*	€ 5.19*	€ 119 948 325
March	42 048 500	280 163 000	6.66**	17.35**	11.75**	€ 6.42**	€ 269 929 405
February	52 667 000	216 991 500	4.12**	19.68**	14.30**	€ 6.38**	€ 336 162 075
January 2014	48 648 500	178 198 500	3.66	21.92**	13.17**	€ 4.96**	€ 241 181 405
December 2013	39 078 000	130 983 000	3.35**	21.48**	16.09**	€ 4.61**	€ 180 068 050
November	56 161 000	225 489 500	4.01**	19.91**	15.01**	€ 4.50**	€ 252 482 700
October	59 642 500	248 905 500	4.17**	20.16**	15.72**	€ 4.85**	€ 289 295 510
September	55 982 500	175 589 000	3.14**	14.13**	19.36**	€ 5.18**	€ 289 930 690
August	19 453 500	93 944 000	4.83*	16.73*	9.82*	€ 4.39*	€ 85 400 865
July	48 461 000	175 212 000	3.62*	17.64*	12.36*	€ 4.19*	€ 203 155 435
June 2013	41 538 000	136 338 500	3.28*	18.42*	11.83*	€ 4.20*	€ 174 390 370

* 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 the *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. Due to the back-loading, no auctions were held for Poland in May 2014.

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. Croatia has however not established the necessary arrangement for the auctioneer to be admitted and recognised by EEX and ECC. Hence, the starting date remains to be determined.

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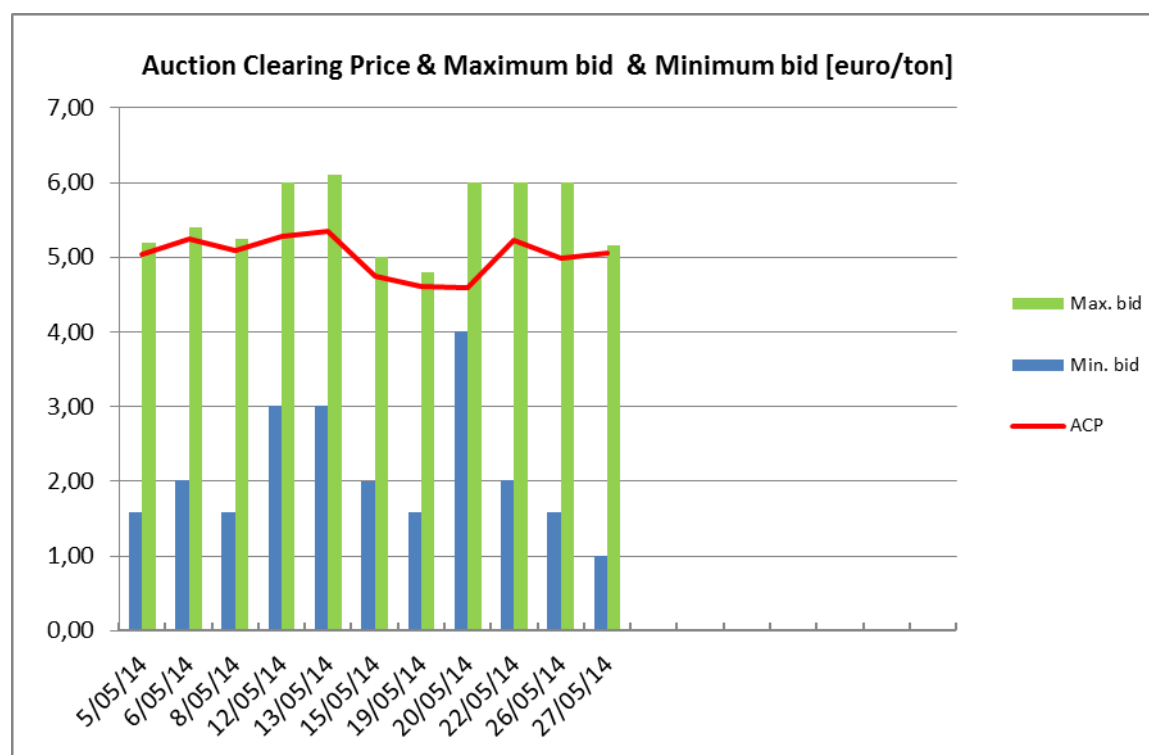
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The Member States of the European Free Trade Association (EFTA) that are Party to the European Economic Area (EEA)³ have also stated their intention to make use of the transitional common auction platform by aggregating their volumes to those auctioned 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 4.59 and EUR 5.34 per allowance (see Graph 3). The lowest auction clearing price in this reporting period is EUR 0.01 below the lowest auction clearing price during the previous reporting period. The highest auction clearing price in this reporting period is EUR 0.43 per allowance below the highest auction clearing price of the previous reporting period.

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 0.05 or less from the mean of the *best-ask* and *best-bid* prices on the EEX *secondary market* for spot emission allowances and in average EUR 0.02 lower than that mean. 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.

³ Iceland, Liechtenstein and Norway.

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The auction clearing price did not show an upward or downward trend during the reporting period.

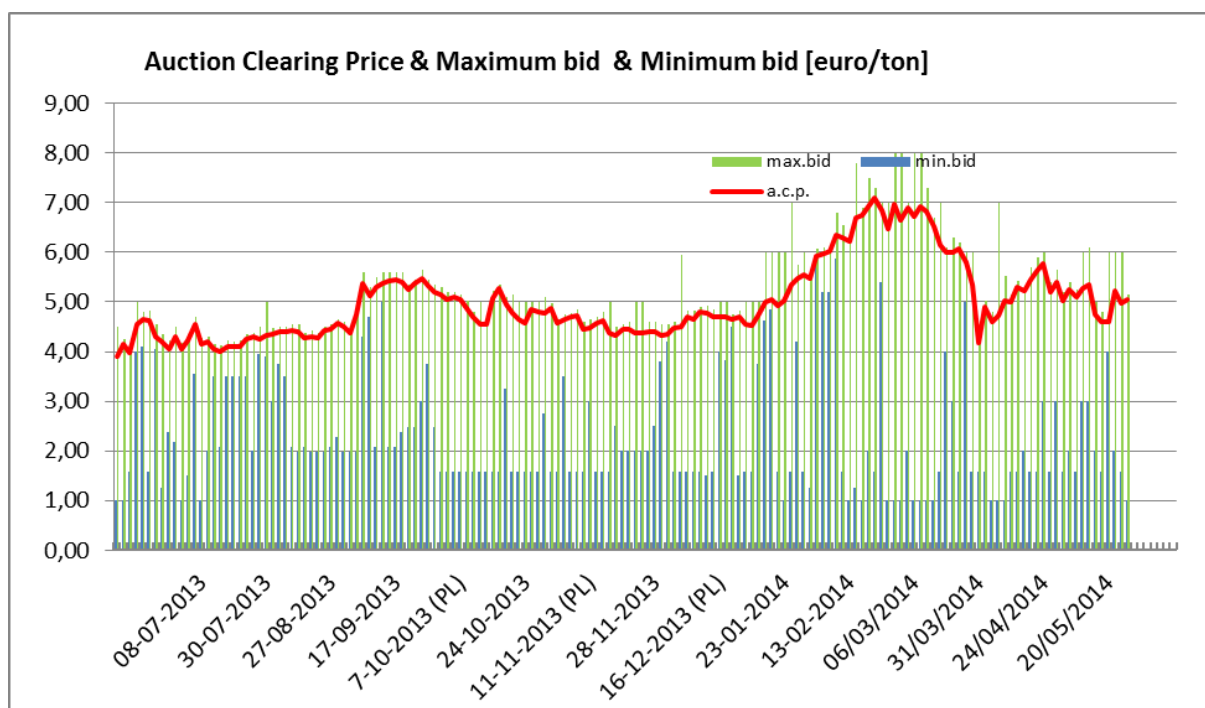
Maximum and minimum prices bid

The highest prices bid in the auctions were on average EUR 0.52 per EUA above the clearing price (see Graph 3).

The lowest prices bid in the auctions were on average EUR 2.89 per EUA below the clearing price (see Annex I for the data per auction)..

The range of bids (average difference between the maximum price bid and the minimum price bid) in the auctions was EUR 0.45 lower than the difference for the auctions conducted in the preceding month (see Annex I).

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



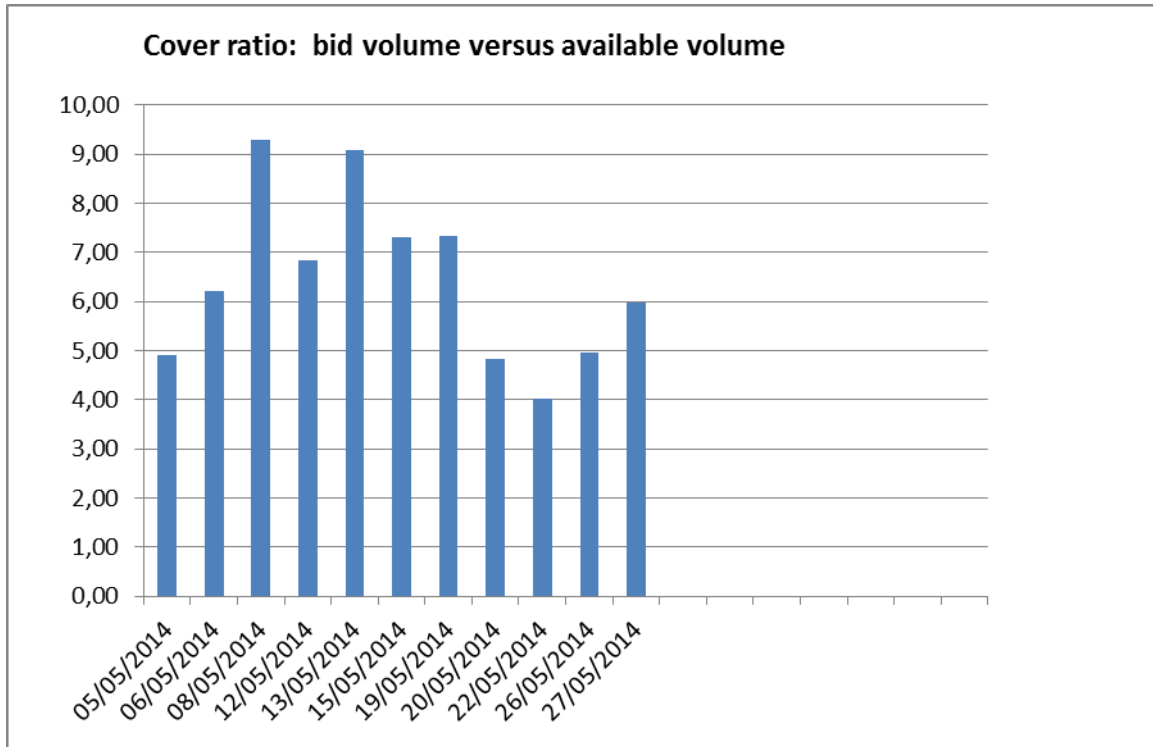
Cover ratio

The *cover ratio* — the bid volume as a proportion of the available volume in the auction — (see Graph 5) moved between 4.02 and 9.30 during the reporting period. The average was about 16% lower than the average *cover ratio* during the previous reporting period. The lowest *cover ratio* during the reporting period was 4.02 at the auction of 22 May 2014 with the highest *cover ratio* being 9.30 at the auction of 8 May 2014.

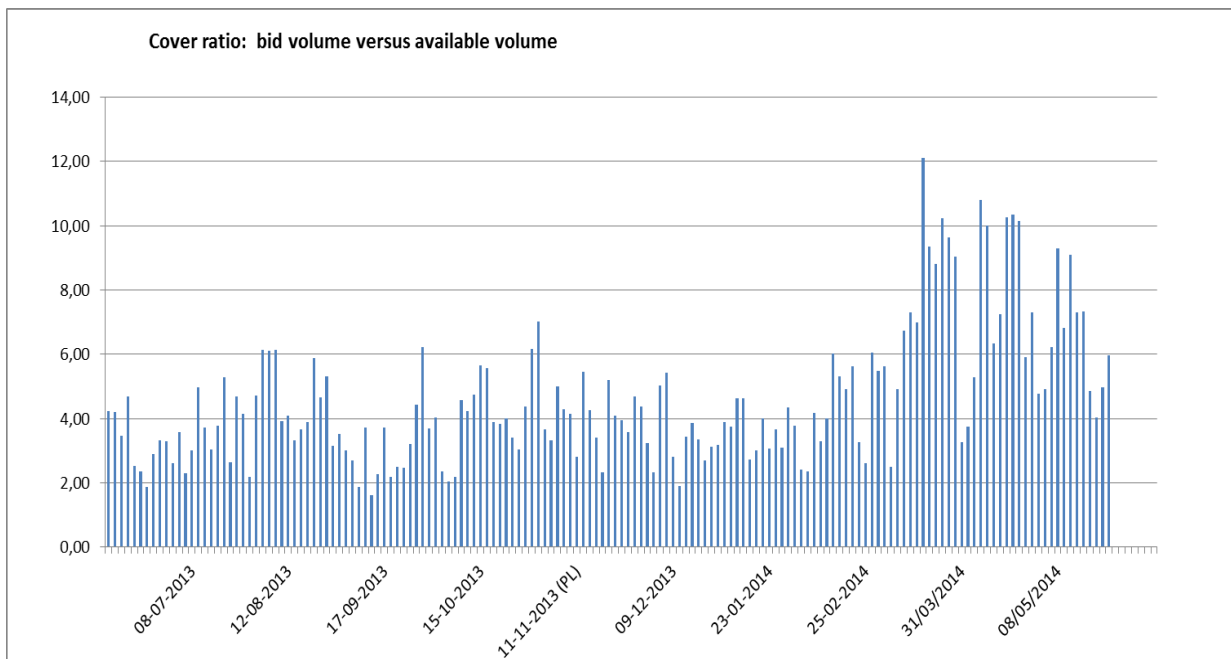
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Graph 5 Cover ratio: bid volume versus available volume.



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



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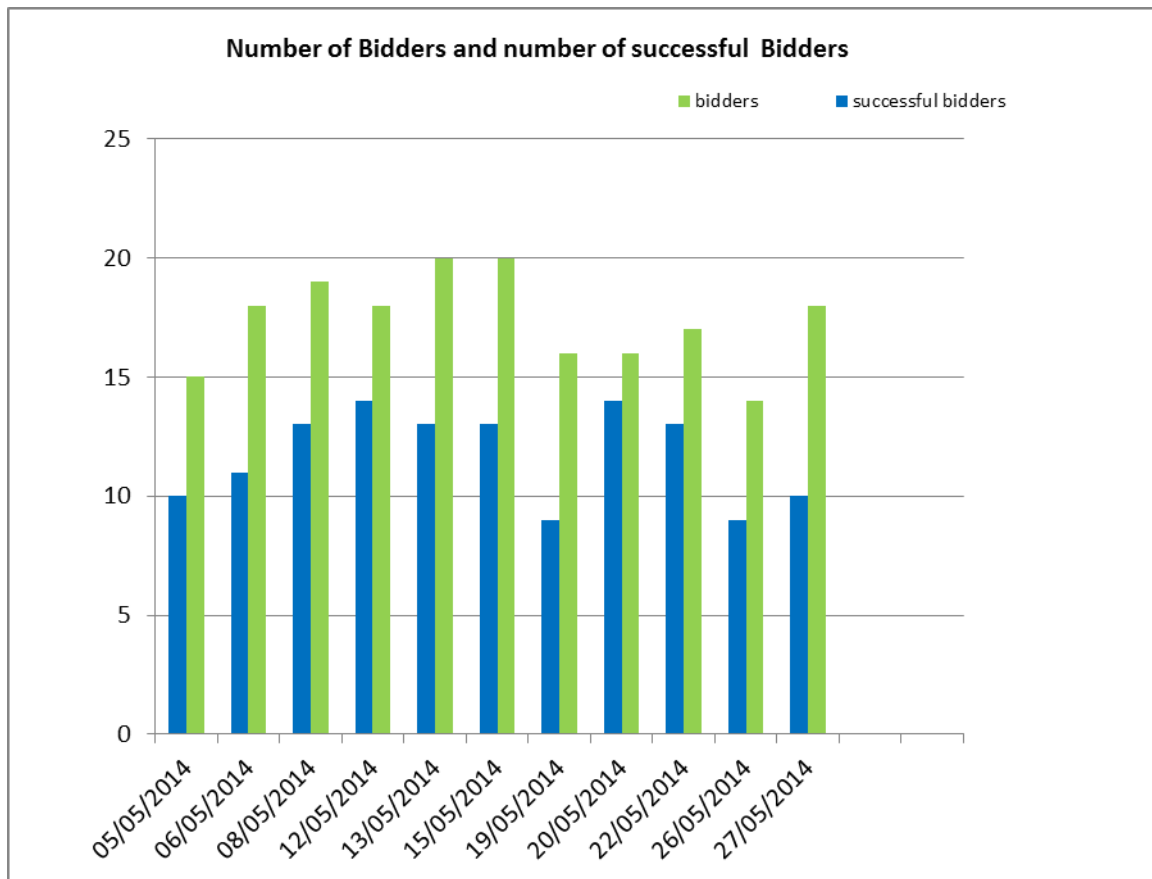
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Number of Bidders

The number of active bidders per auction ranged from 14 to 20 (see Graph 7). The average number of active bidders was 17, which is equal to 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 9 to 14 during the reporting period. The average number of successful bidders was 12, 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.

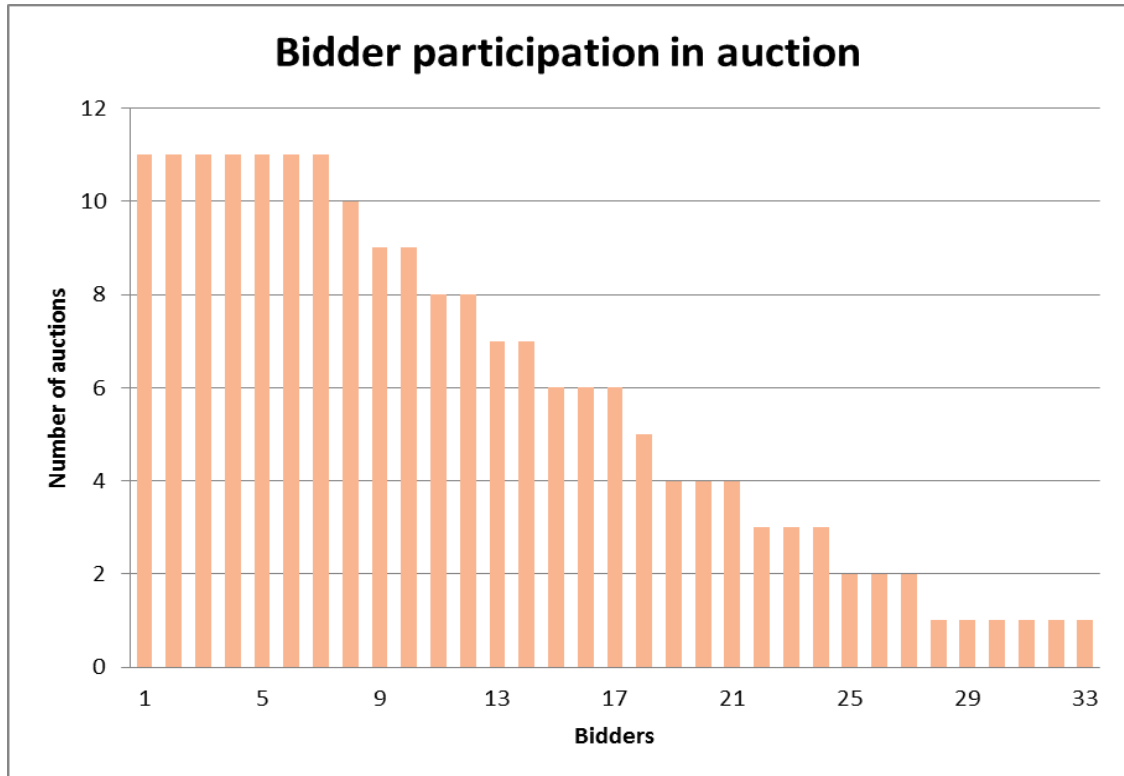


In total, 33 different bidders participated in the auction (see Graph 8). Seven of them participated in all auctions during the reporting period. Fifteen of them participated only in four or fewer auctions during the reporting period.

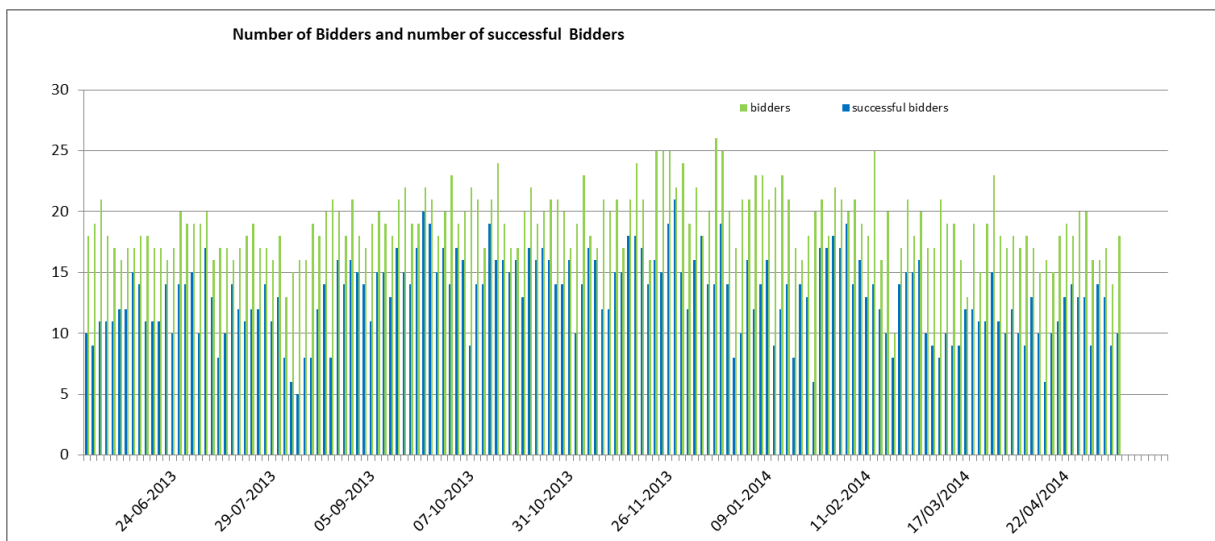
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Graph 8 Number of auctions in which each bidder participated (bidders are identified by numbers).



Graph 9 Number of bidders and successful bidders as from June 2013.



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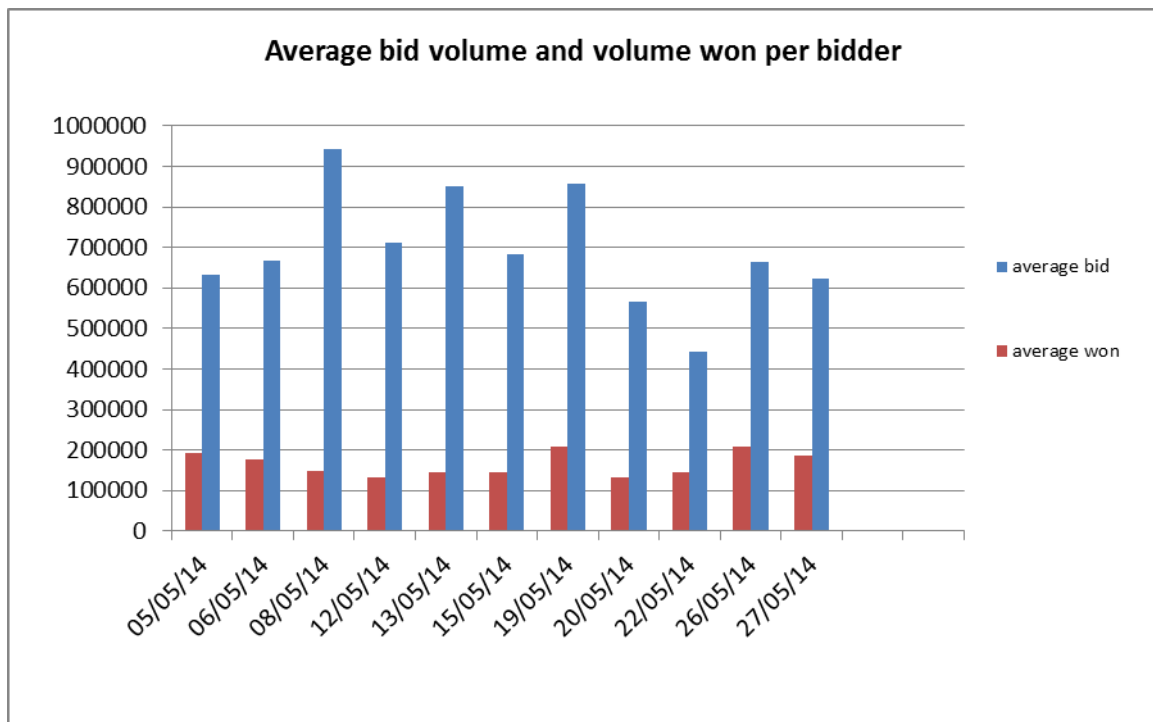
Average bid volume per bidder and average volume won by successful bidders

The total volume of bids for the 11 auctions amounted to 133 689 500 EUAs, which is 24.7% less than the previous period. With 33 bidders during the month, this makes an average of 4 051 197 EUAs per bidder. Per auction, the average total bid volume per bidder ranged from 442 765 to 943 342 EUAs during the reporting period (see Graph 10), with average of 694 557, which is 16.9 % lower than the average in April 2014. This average did not show a clear upward or downward trend during the reporting period. The standard deviation of the average total bid volume per bidder for the individual auctions ranged from 642 100 to 1 139 033, and over the entire month was 5 592 909.

The average bid size ranged from 93 039 to 157 057 per auction, with an average of 121 271. This average was about 24% lower than during the previous reporting period. The average number of bids per bidder ranged from 3.94 to 9 per auction, with an average of 5.85.

The total volume auctioned amounted to 20 766 500 EUAs. With 24 successful bidders during the month, this makes an average of 865 270 EUAs per successful bidder, which is 6.5% lower than the average in April 2014. Per individual auction, the average volume won by successful bidders ranged from 133 786 to 208 111 EUA, with average of 165 416 which is 11% lower than the average in April. This average did not show a clear upward or downward trend during the reporting period. The standard deviation ranged from 103 785 to 269 513, and over the entire month was 1 218 435.

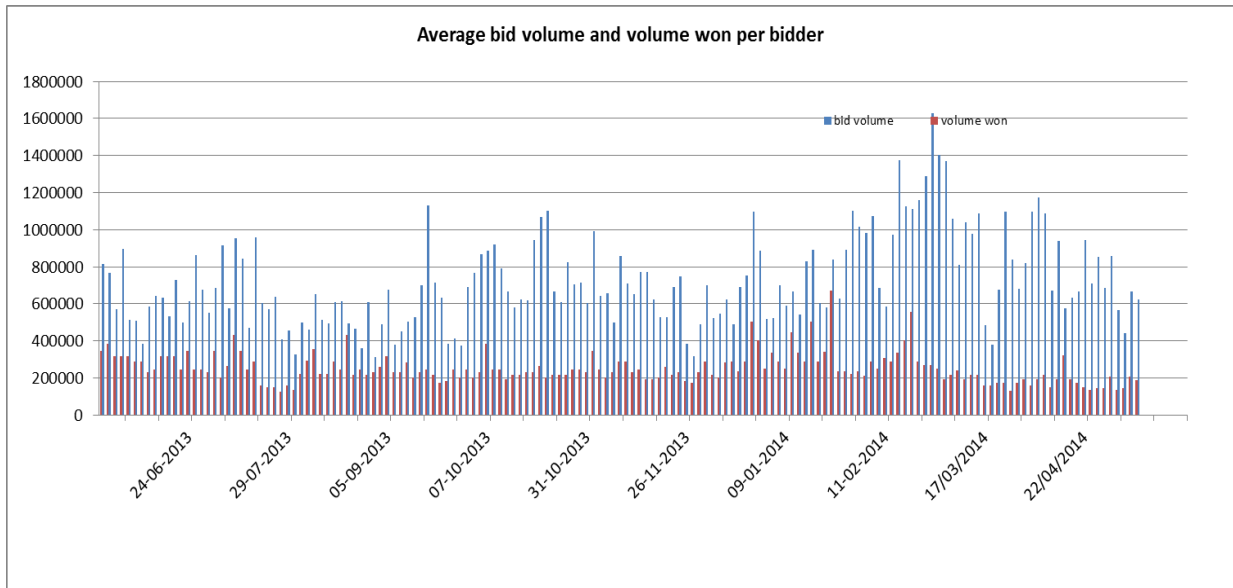
Graph 10 Average bid volume and volume won per bidder.



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



Volume of successful bids per bidder category

During the reporting period almost all bidders bid on their own account, with less than 0.04 % of the volume submitted by intermediaries on behalf of a client. *Operators*, including business groupings of *operators*, accounted for about 62.8% of the total auctioned volume during the reporting period, compared to 67.6% in April 2014 (see Graph 12).

Investment firms, including *persons exempt*, accounted for about 22% of the total auctioned volume during the reporting period, compared to 19% in April 2014.

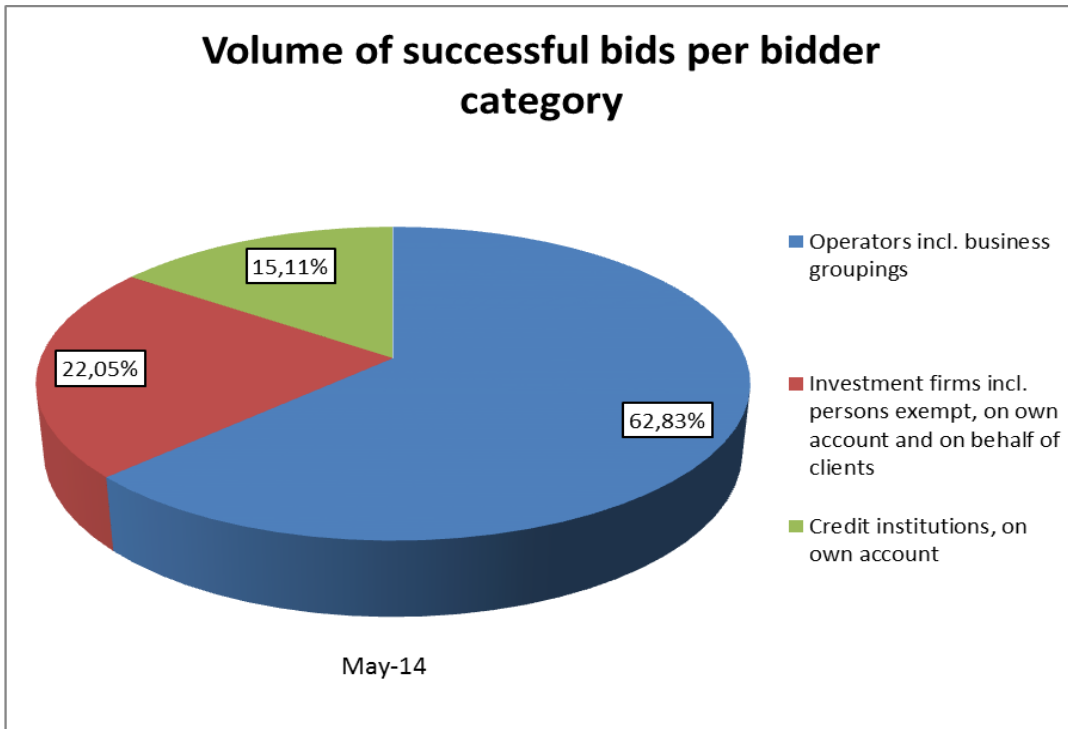
Credit institutions accounted for about 15.1% of the total auctioned volume during the reporting period, compared to 13.3% in April 2014.

However, the shares of successful bids per category showed some fluctuations over the period. The standard deviation of the shares was 11%, 9%, 13% and 6% for operators (including business groupings of operators), investment firms, credit institutions and *persons exempt* respectively.

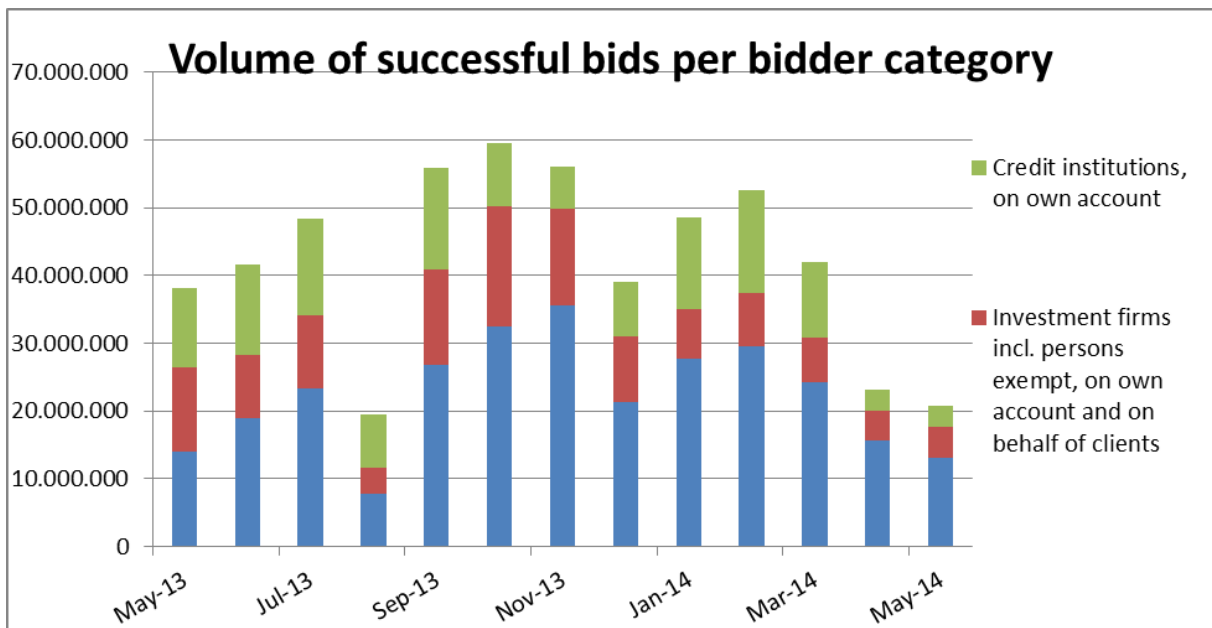
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Graph 12: Volume of successful bids per bidder category.



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



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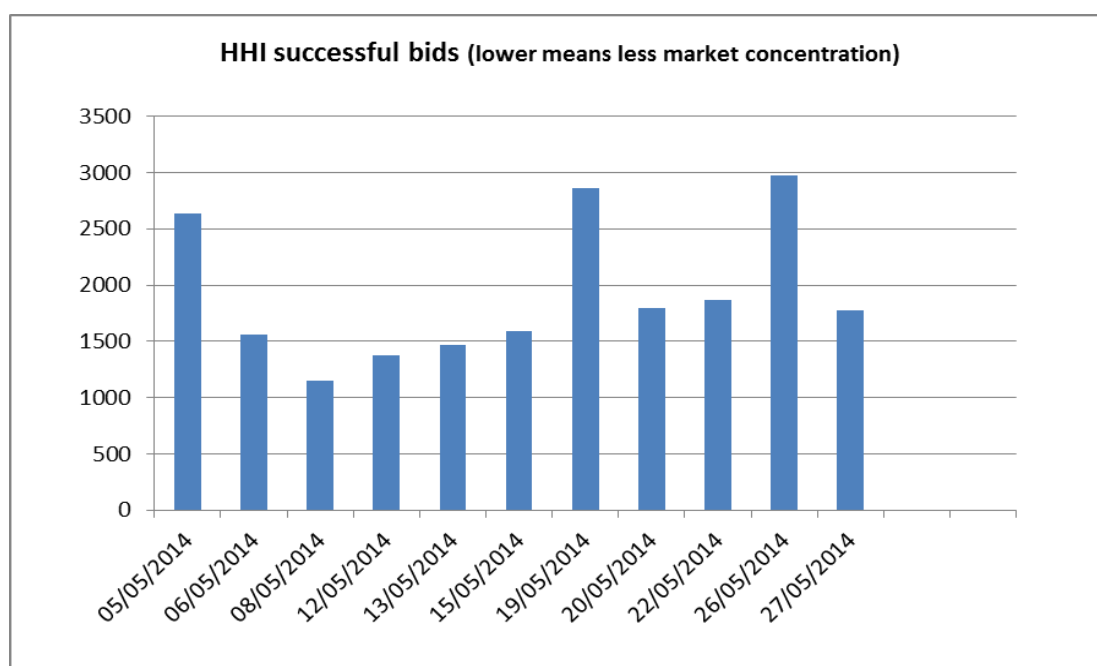
The Herfindahl-Hirschman Index (HHI)

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 2500 is 'moderately concentrated,' and above 2 500 is 'highly concentrated'.

In general, the HHI moved between about 1 100 and 2 900 (see Graph 14) and the average HHI during the reporting period was 1 913. 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 1 243.

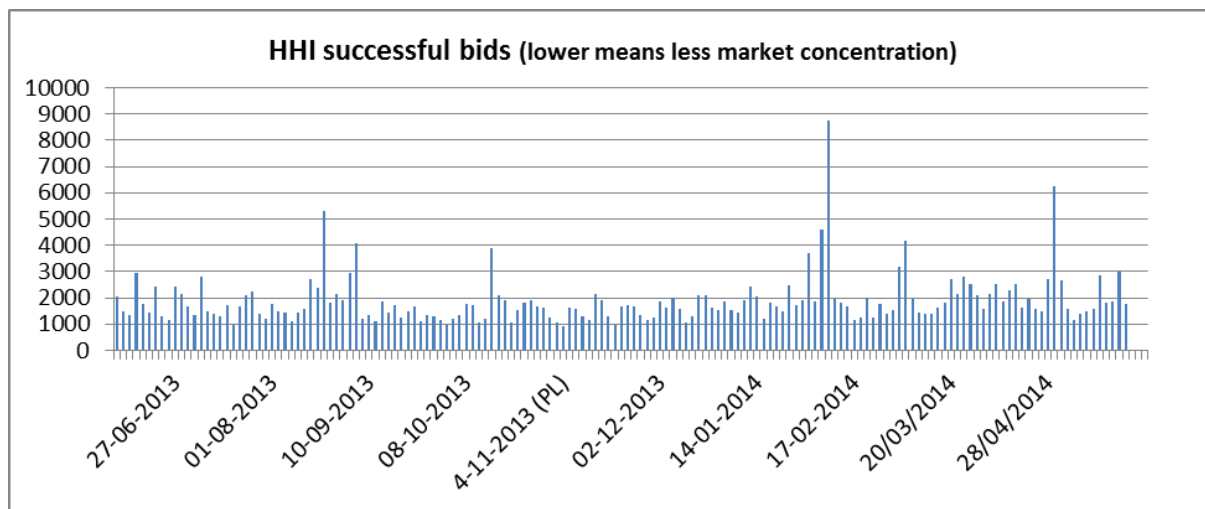
Graph 14 Herfindahl-Hirschman Index.



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Graph 15 Herfindahl-Hirschman Index as from May 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 70. Most of the active participants in the carbon market are assumed to have been admitted to bid in the auctions⁴.

Of the 70 companies eligible to bid in the auctions (including auction only participants), 48 were EU ETS operators, 11 were *investment firms* and 7 were *credit institutions* (see Table 3). 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.

⁴ This assessment is based on the auction participants' activity in EEX's secondary market and general market knowledge of EEX

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Table 3 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>	-	-	-	-	-	-	116
Participants eligible to bid in the auctions	44	1	10	7	0	4	66
<i>(Of which:)</i> Participants eligible to bid in the auctions on behalf of clients	-	-	2	2	-	1	5
<i>(Of which:)</i> Auction-only participants	3	0	1	0	0	0	4

Four of the admitted participants made use of the option of '*auction-only access*' to the auctions, and one auction only participant changed its membership to become full participant. Most bids were submitted by the bidder; less than 0.04% 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

The results were published in accordance with Article 61 of the *Auctioning Regulation*, not later than 15 minutes after the close of the *bidding window*.

EEX revised its webpage on auctioning where necessary for keeping 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.

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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 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.

Date of approval by the Member States: 22/07/2014

Place & date: Brussels, 22/07/2014

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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: http://ec.europa.eu/clima/policies/ets/cap/auctioning/documentatio_n_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

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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

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.

Auctions by the transitional common auction platform

May 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 €
27/05/2014	5,05	1,00	5,16	4,71	4,98	1.873.000	11.192.000	5,98	18	10	9.458.650
26/05/2014	4,98	1,59	6,00	4,42	4,86	1.873.000	9.297.000	4,96	14	9	9.327.540
22/05/2014	5,23	2,01	6,00	4,92	5,21	1.873.000	7.527.000	4,02	17	13	9.795.790
20/05/2014	4,59	4,00	6,00	4,48	4,53	1.873.000	9.068.000	4,84	16	14	8.597.070
19/05/2014	4,60	1,59	4,80	4,08	4,41	1.873.000	13.720.000	7,33	16	9	8.615.800
15/05/2014	4,75	2,00	5,00	4,52	4,66	1.873.000	13.664.000	7,30	20	13	8.896.750
13/05/2014	5,34	3,01	6,10	5,03	5,24	1.873.000	17.031.000	9,09	20	13	10.001.820
12/05/2014	5,28	3,01	6,00	5,04	5,21	1.873.000	12.791.500	6,83	18	14	9.889.440
08/05/2014	5,09	1,59	5,25	4,37	4,95	1.927.500	17.923.500	9,30	19	13	9.810.975
06/05/2014	5,25	2,01	5,40	4,96	5,18	1.927.500	11.985.500	6,22	18	11	10.119.375
05/05/2014	5,03	1,59	5,20	4,35	4,93	1.927.500	9.490.000	4,92	15	10	9.695.325

