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AUCTIONS BY THE TRANSITIONAL COMMON AUCTION PLATFORM

The world's largest auctioning of emissions allowances

January 2014

Auctions by the transitional common auction platform

January 2014

Auction platform: European Energy Exchange (EEX)

Auction dates/reporting period:

7, 8, 9, 13, 14, 16, 20, 21, 23, 27, 28, 30¹

In 2013, more than 40% of allowances allocated under the EU ETS have been auctioned instead of being allocated free of charge and this share will rise progressively in the following years. Auctioning environmental assets 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 power 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

¹ On 8 January, 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.²

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.

² 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 January 2014. In that period, EEX, in its capacity as the common auction platform, auctioned a total of 44 203 500 *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*). EEX also conducted one auction of 4 445 000 EUAs for Poland.

The total amount raised from the 12 auctions held during the reporting period was EUR 241 181 405. Taking into account the volumes per auction, the weighted average clearing price during the reporting period was EUR 4.96 per EUA.

During the reporting period 60 bidders were eligible to bid in the auctions, of which 40 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.³ 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.

³ 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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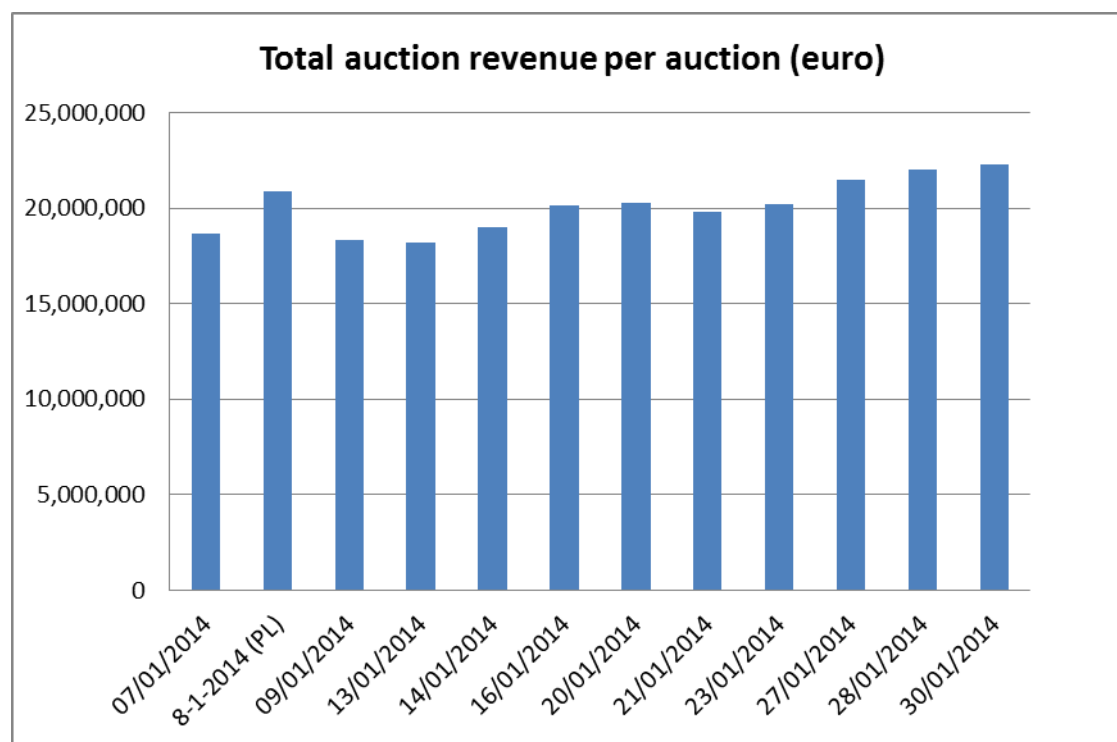
Section 1. Results of the auctions

During the month of January 2014, EEX, in its capacity as the transitional common auction platform, auctioned, in 11 auctions, a total of 44 203 500 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 12 auctions held during the reporting period was EUR 241 181 405 (see Graph 1 and Table 1). Taking into account the volumes per auction, the weighted average clearing price during the reporting period was EUR 4.96 per EUA. This is an increase of EUR 0.35 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).



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Graph 2 Auction revenues as from February 2013.

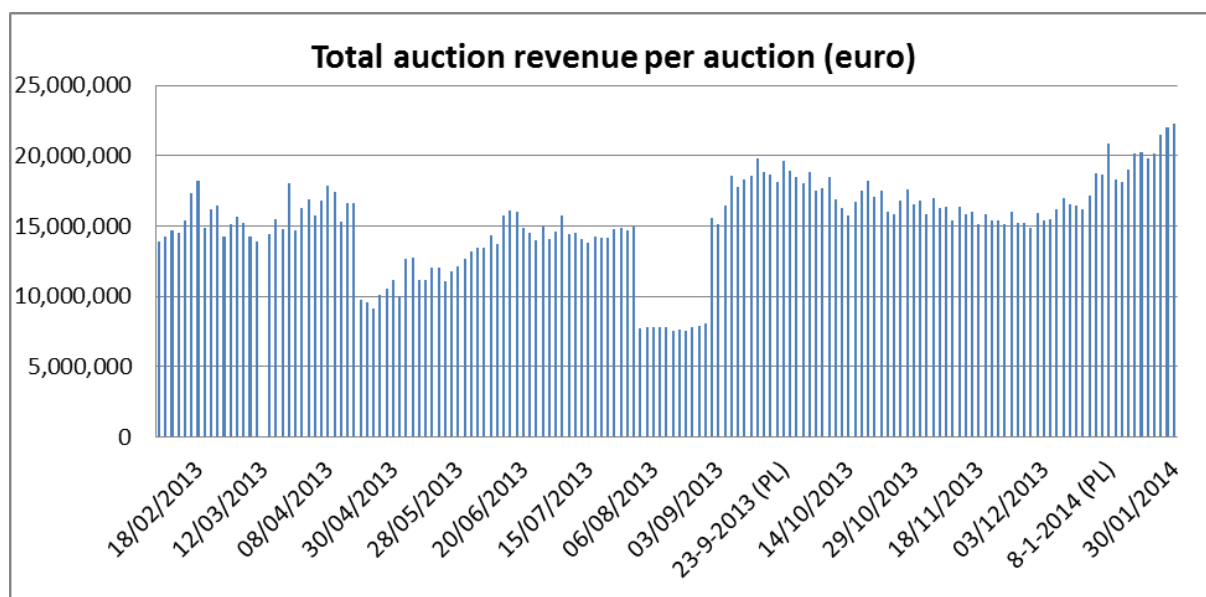


Table 1 Auction revenues per Member State (euro).

	January		January
Austria	5 647 490	Italy	39 093 790
Belgium	10 308 040	Lithuania	1 973 880
Bulgaria	6 744 090	Luxemburg	493 470
Cyprus	137 075	Latvia	1 096 600
Czech Republic	12 802 805	Malta	411 225
Denmark	5 099 190	Netherlands	13 597 840
Estonia	1 891 635	Poland	20 847 050
Greece	14 091 310	Portugal	7 127 900
Spain	35 036 370	Romania	14 255 800
Finland	6 798 920	Sweden	3 618 780
France	22 206 150	Slovenia	1 781 975
Hungary	6 086 130	Slovak Republic	6 250 620
Ireland	3 783 270		

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

Table 3: Overview

Month	Auction volume	Bid volume	Cover ratio	Bidders	Successful bidders	Price	Revenue
February 2013	41 688 000	132 369 000	3.18**	16.75**	11.33**	€ 4.45**	€ 185 462 990
March	42 242 500	114 455 000	2.53**	17.70**	13.64**	€ 4.02**	€ 169 766 560

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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 2014	48 648 500	178 198 500	3.66	21.92**	13.17**	€ 4.96**	€ 241 181 405

* average

**volume-weighted average (when the volume of allowances sold varied between auctions within a month, see for example December 2013 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)⁴ 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

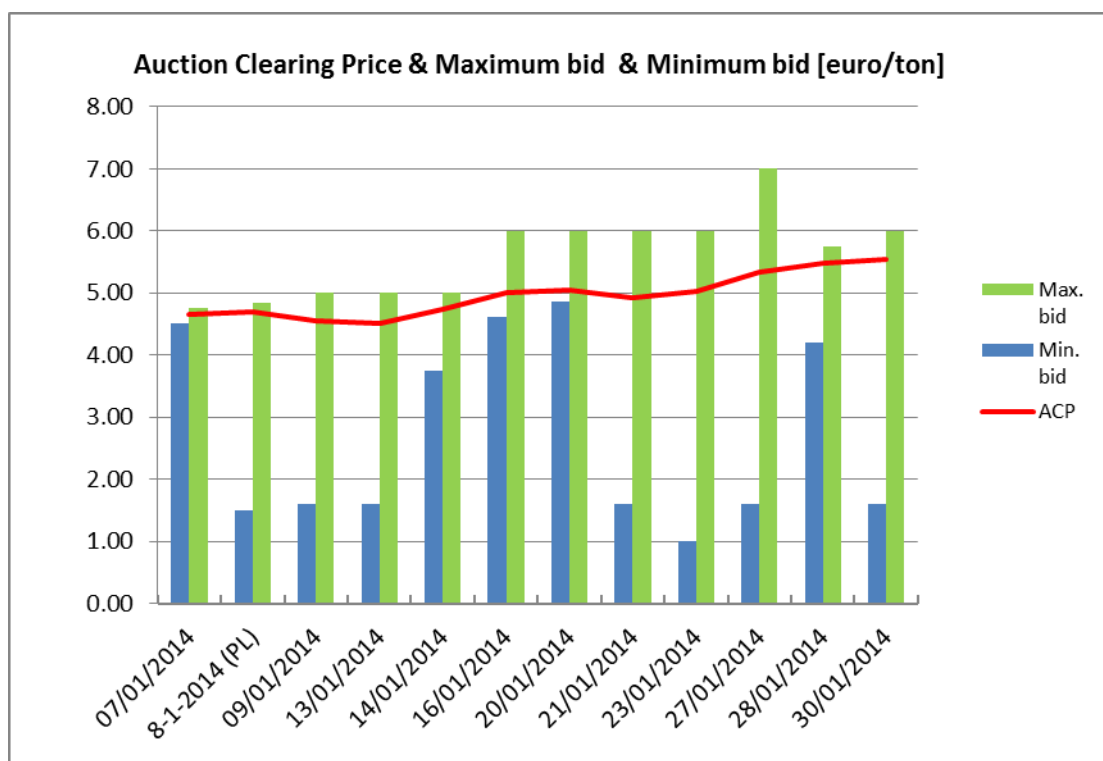
During the period under consideration, the auction clearing price for the EUAs moved between EUR 4.52 and EUR 5.55 per allowance (see Graph 3). The lowest auction clearing price in this reporting period is EUR 0.19 above the lowest auction clearing price during the previous reporting period. The highest auction clearing price in this reporting period is EUR 0.75 per allowance above the highest auction clearing price of the previous reporting period.

⁴ Iceland, Liechtenstein and Norway.

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



For all auctions, the auction clearing prices were equal to, or between, 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 (spot and futures) 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 0.65 per EUA above the clearing price (see Graph 3).

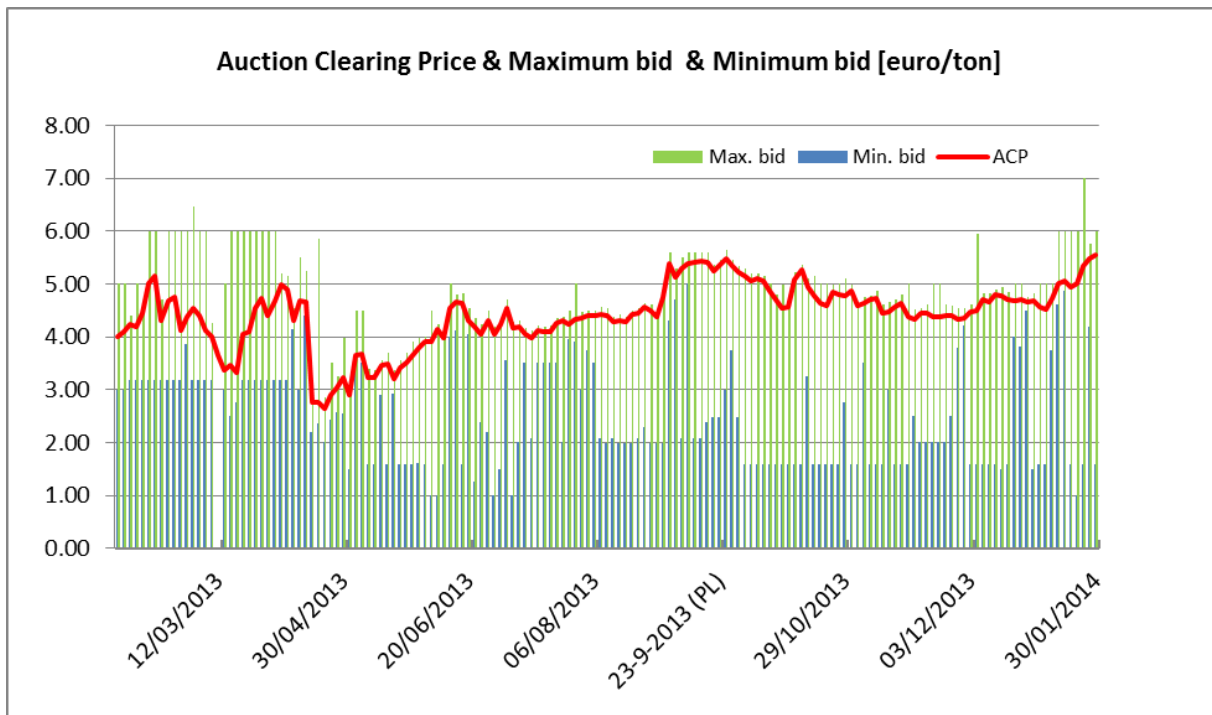
The lowest prices bid in the auctions were on average EUR 2.26 per EUA below the clearing price. This difference was smaller for five auctions during the reporting period.

The average difference between the maximum price bid and the minimum price bid in the auctions was EUR 0.45 higher than the average for the auctions conducted in the preceding month.

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



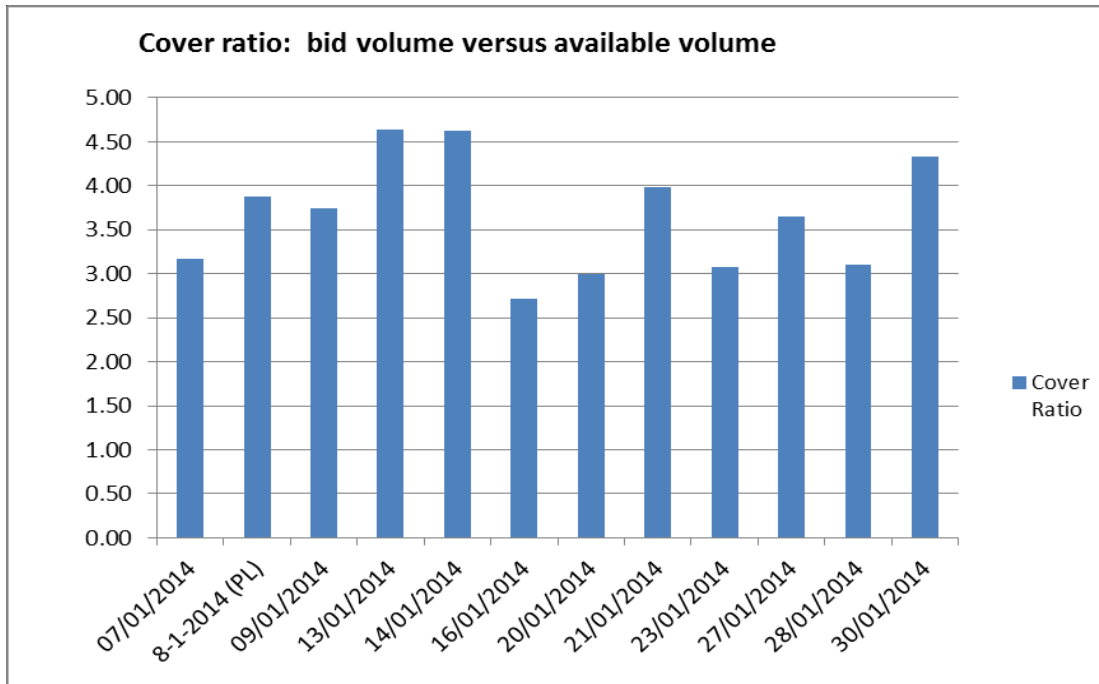
Cover ratio

The *cover ratio* — the bid volume as a proportion of the available volume in the auction — (see Graph 5) moved between 2.72 and 4.64 during the reporting period. The average was about 9% higher than the *cover ratio* during the previous reporting period. The lowest *cover ratio* during the reporting period was 2.72 at the auction of 16 January 2014 with the highest *cover ratio* being 4.64 at the auction of 13 January 2014.

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Graph 5 Cover ratio: bid volume versus available volume.



Graph 6 Cover ratio as from February 2013.

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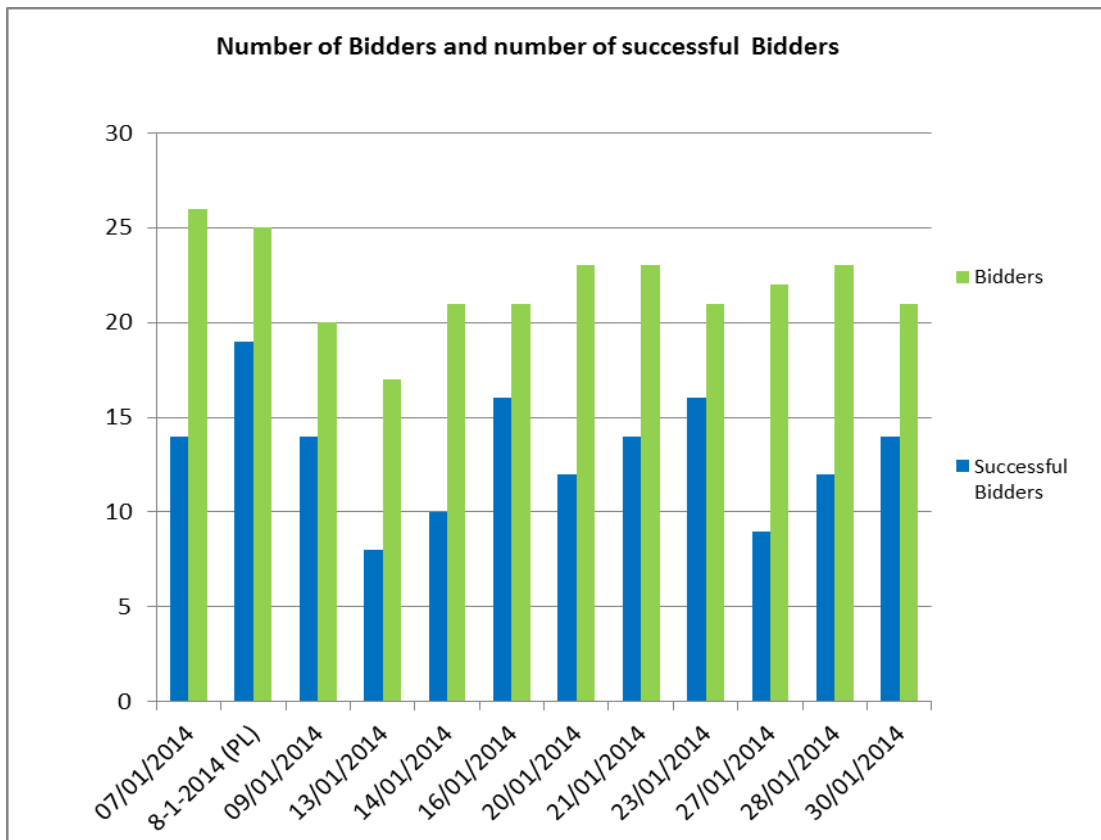
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Number of Bidders

The number of active bidders per auction ranged from 19 to 25 (see Graph 7). The average number of active bidders was 23, which is two more 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 8 to 19 during the reporting period. The average number of successful bidders was 13, which is three less 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.

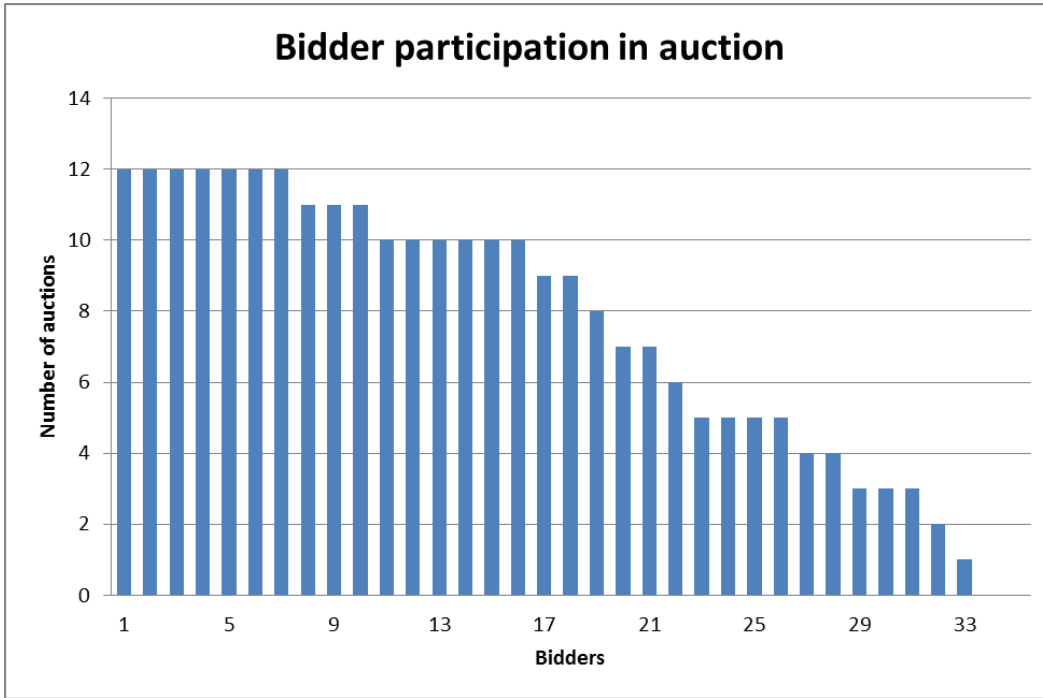


In total, 33 different bidders participated in the auction (see Graph 8). Six of them participated in all auctions during the reporting period. Five of them participated only in four or fewer auctions during the reporting period.

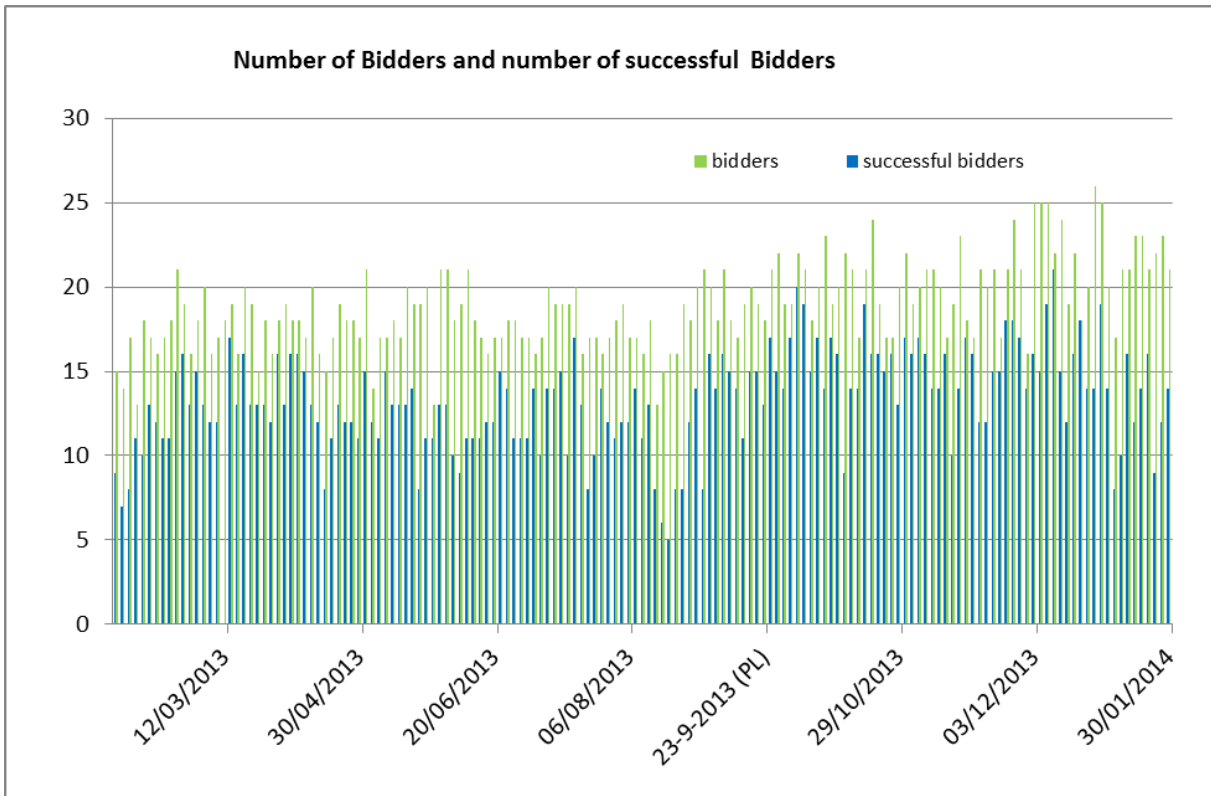
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Graph 8 Number of auctions in which each bidder participated (bidders are identified by numbers).



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



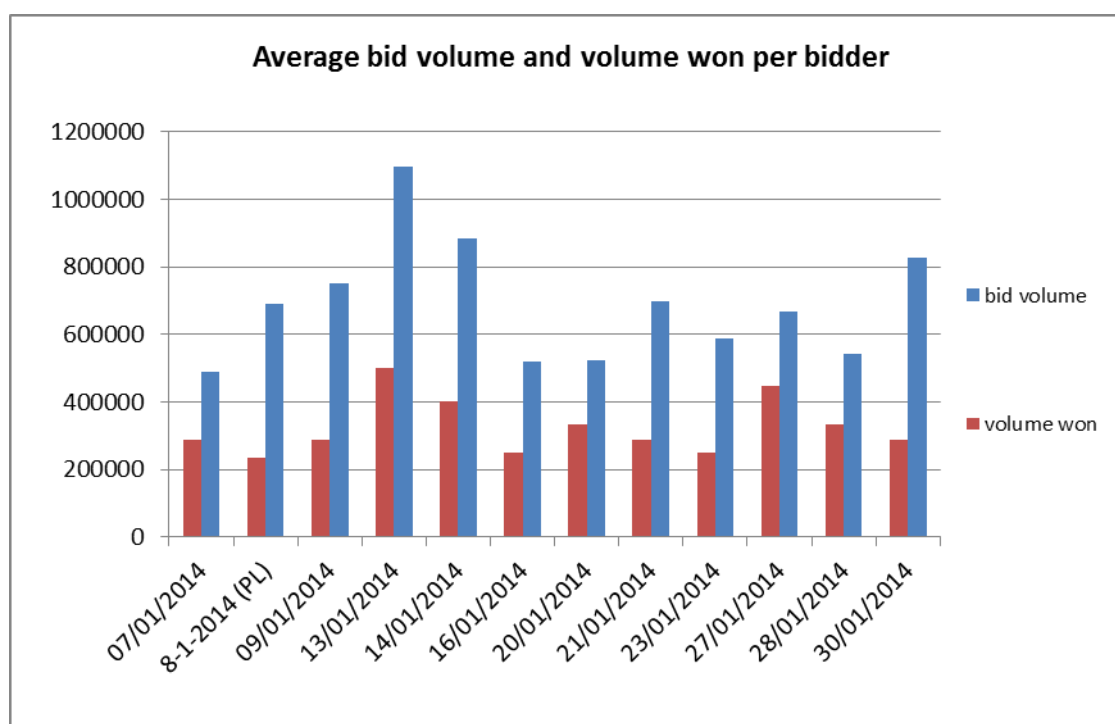
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Average bid volume per bidder and average volume won by successful bidders

The average bid volume per bidder (see Graph 10) ranged from 490 308 to 1 096 882 EUAs during the reporting period. The average was 690 220, which is 4% lower than the average in December 2013. The standard deviation of the average bid volume per bidder for the individual auctions ranged from 583 096 to 1 277 843. 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 12 auctions amounted to 178 198 500 EUAs. With 33 bidders during the month, this makes an average of 5 399 955 per bidder. The standard deviation of the total volume that was bid per bidder over the entire month is 7 841 531.

The average bid size ranged from 143 663 to 249 230 per auction, with an average of 191 794. This average was about 25% higher than during the previous reporting period.

The average number of bids per bidder ranged from 2.17 to 4.76 per auction, with an average of 3.63.

The average volume won by successful bidders ranged from 233 947 to 502 313 EUAs. The average was 325 401, which is 15% higher than the average in December. The standard deviation of the average volume won per successful bidder for the individual auctions ranged from 239 523 to 493 048. The average volume won by successful bidders did not show a clear upward or downward trend during the reporting period.

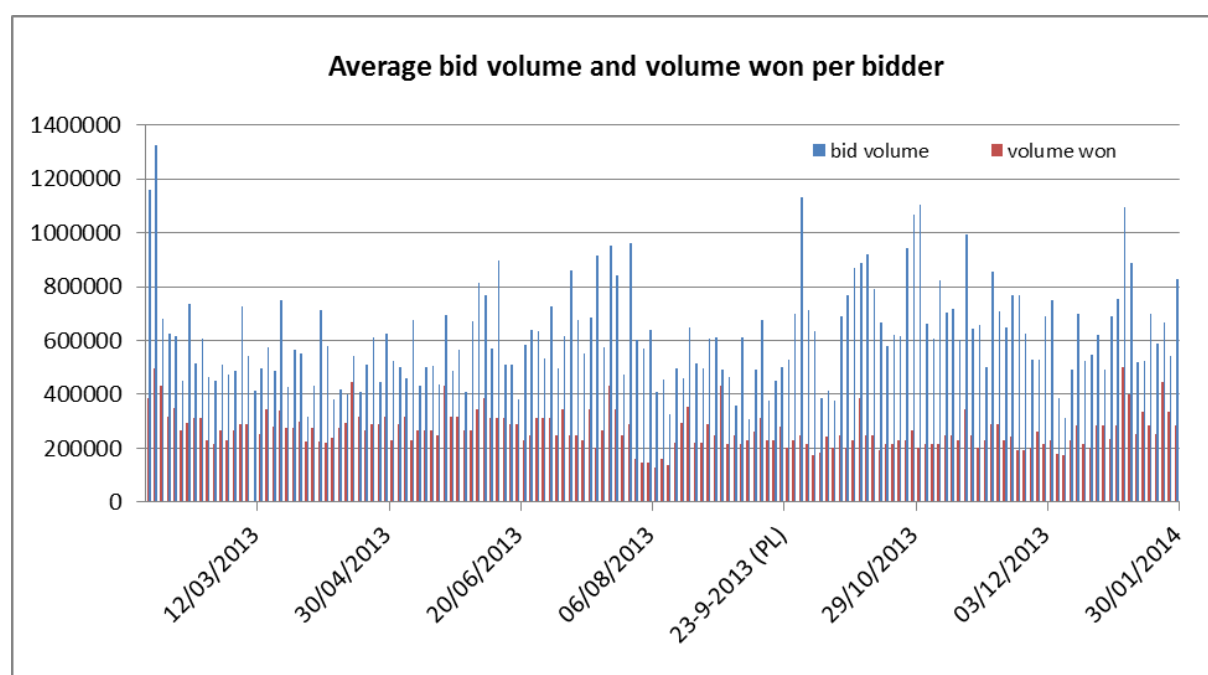
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The total volume auctioned amounted to 48°648°500 EUAs. With 29 successful bidders during the month, this makes 1 677 534 per successful bidder, which is 20% higher/lower than the average in December 2013. The standard deviation of the volume of successful bids per bidder calculated over the entire month is 2 492 521.

The average volume won per bidder during the reporting period was about 44% higher than in the previous reporting period.

Graph 11 Average bid volume and volume won per bidder as from the start of 3rd phase allowances auctions.



Volume of successful bids per bidder category

During the reporting period all bidders bid on their own account; no bids had been submitted by intermediaries on behalf of a client. *Operators*, including business groupings of *operators*, accounted for about 57% of the total auctioned volume during the reporting period, compared to 57% in December 2013 (see Graph 12).

Investment firms, including *persons exempt*, accounted for about 15% of the total auctioned volume during the reporting period, compared to 25% in December 2013.

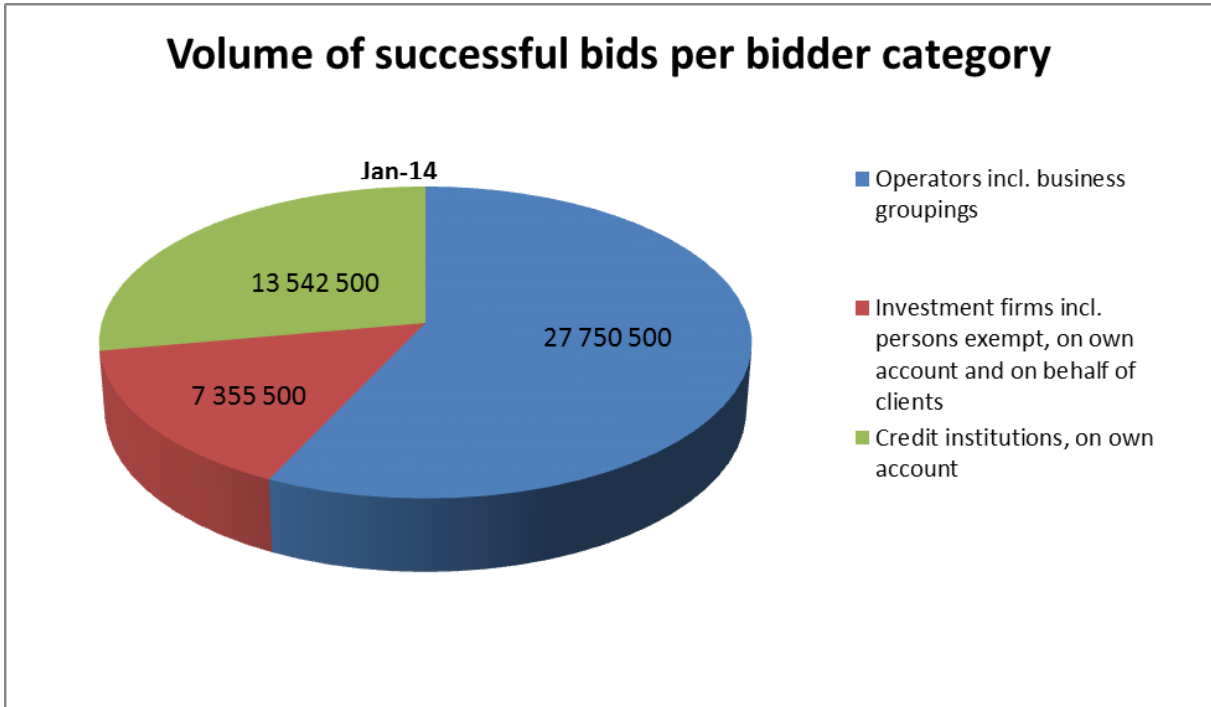
Credit institutions accounted for about 28% of the total auctioned volume during the reporting period, compared to 21% in December 2013.

However, for individual auctions, the fluctuations of these shares are relatively significant. The standard deviation of the shares was 11%, 8% and 11% and 3% for operators (including business groupings of operators), investment firms, credit institutions and persons exempt respectively.

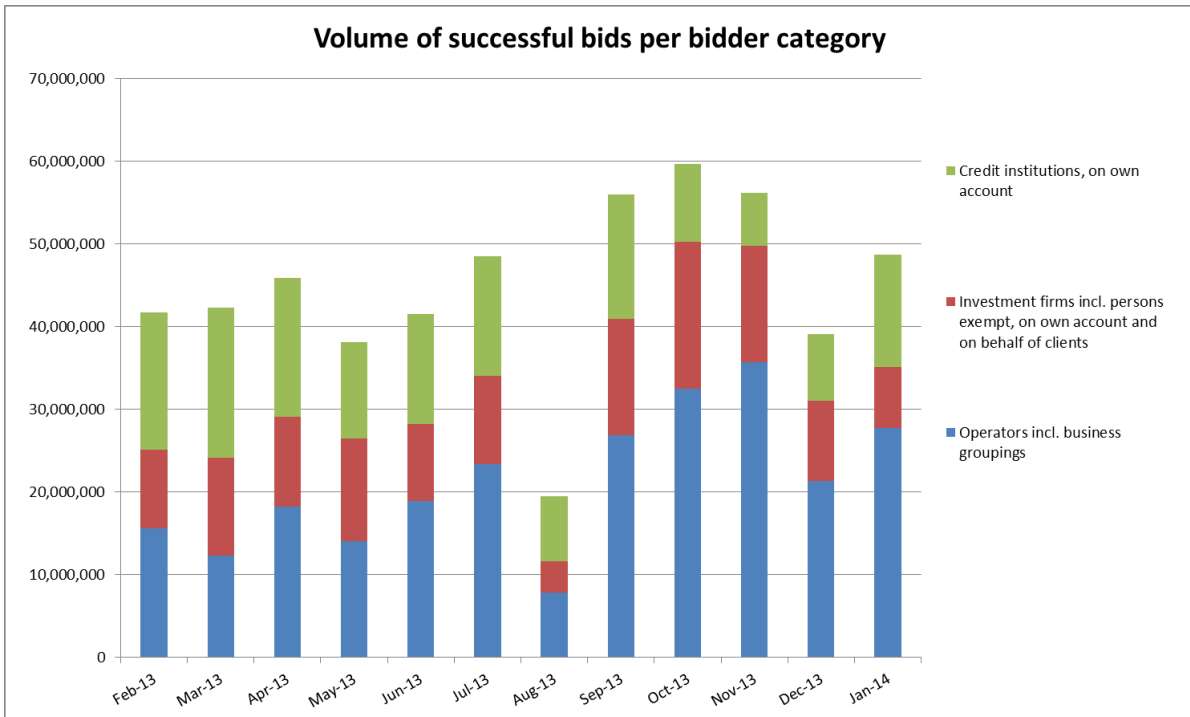
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Graph 12: Volume of successful bids per bidder category.



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



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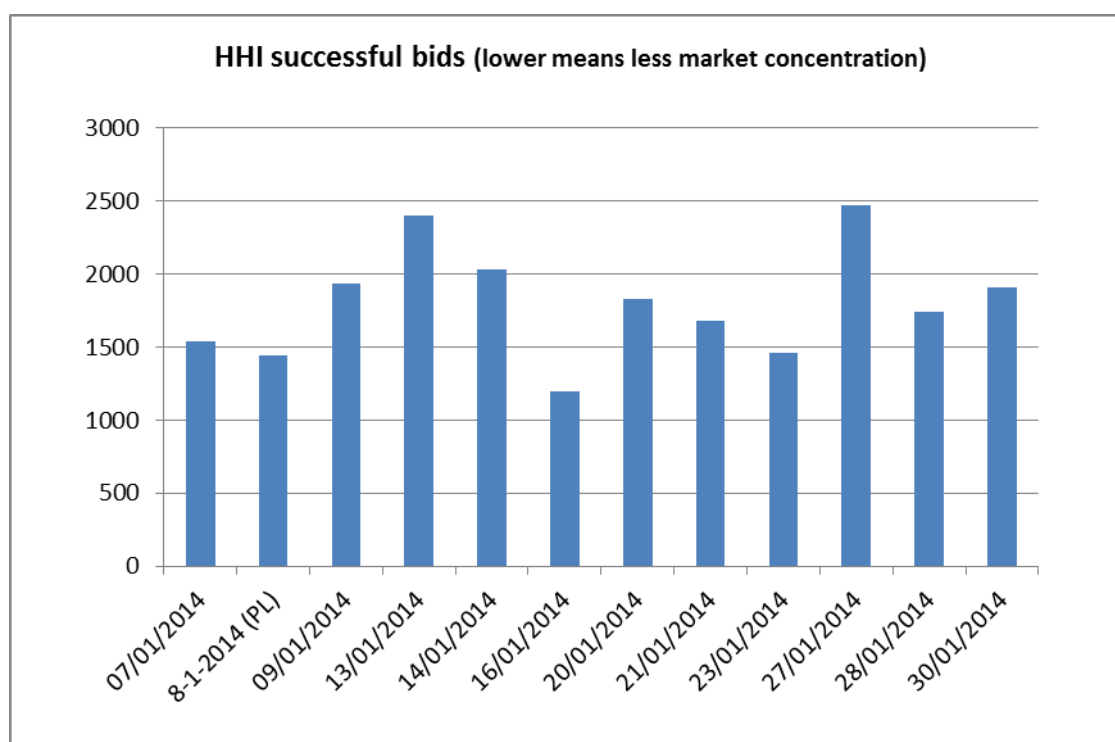
The Herfindahl-Hirschman Index (HHI)

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 10000 (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 2 500 (see Graph 14) and the average HHI during the reporting period was 1 800. 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 1 106.

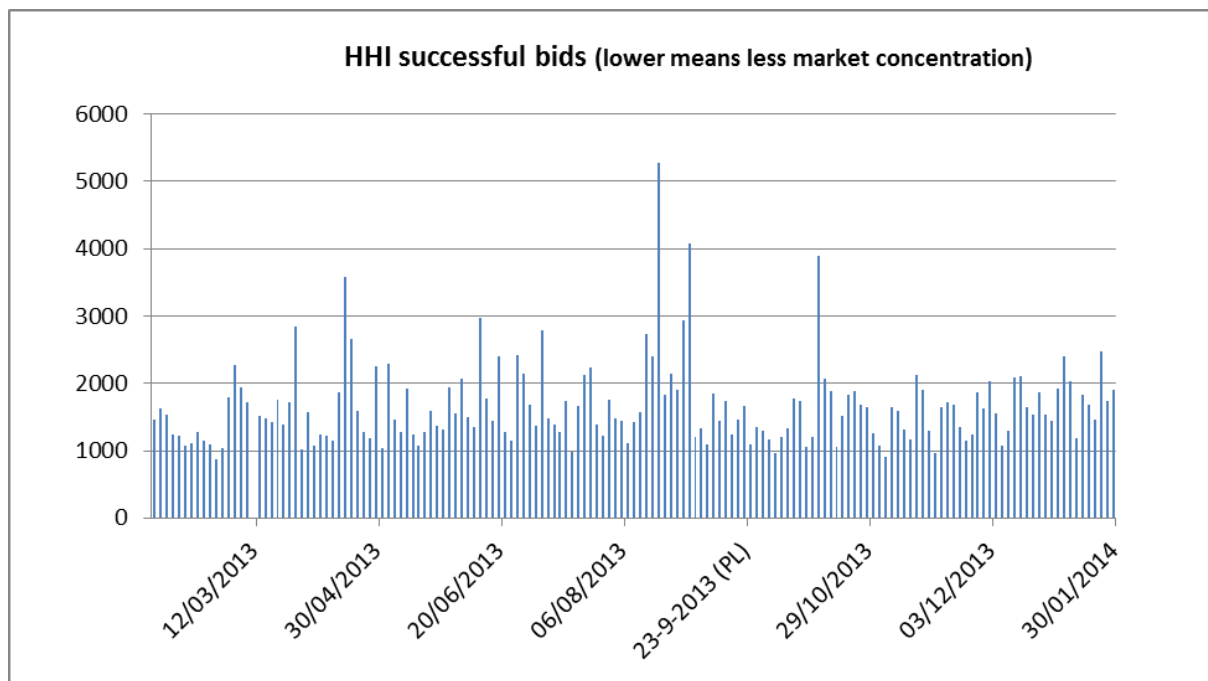
Graph 14 Herfindahl-Hirschman Index.



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Graph 15 Herfindahl-Hirschman Index as from February 2013.



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 60. Most of the active participants in the carbon market are assumed to have been admitted to bid in the auctions.

Of the 60 companies eligible to bid in the auctions 40 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>	-	-	-	-	-	-	113
Participants eligible to bid in the auctions	39	1	9	7	0	4	60
<i>(Of which:)</i> Participants eligible to bid in the auctions on behalf of clients	-	-	2	2	-	2	6
<i>(Of which:)</i> Auction-only participants	0	0	2	0	0	0	2

Two of the admitted participants made use of the option of '*auction-only access*' to the auctions. All bids were submitted by the bidder; no bids were 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, apart from one minor incident in one auction which did not affect the successful completion of that auction.

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.

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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 March 2014

Place & date: Brussels 13 March 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.

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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 €
30/01/2014	5.55	1.59	6.00	4.68	5.50	4,018,500	17,403,000	4.33	21	14	22,302,675
28/01/2014	5.47	4.19	5.75	5.32	5.44	4,018,500	12,461,500	3.10	23	12	21,981,195
27/01/2014	5.34	1.59	7.00	4.62	5.25	4,018,500	14,658,000	3.65	22	9	21,458,790
23/01/2014	5.02	1.00	6.00	4.29	4.97	4,018,500	12,355,000	3.07	21	16	20,172,870
21/01/2014	4.93	1.59	6.00	4.36	4.88	4,018,500	16,042,000	3.99	23	14	19,811,205
20/01/2014	5.05	4.86	6.00	5.03	5.02	4,018,500	12,051,000	3.00	23	12	20,293,425
16/01/2014	5.01	4.62	6.00	5.02	5.00	4,018,500	10,917,000	2.72	21	16	20,132,685
14/01/2014	4.73	3.75	5.00	4.60	4.63	4,018,500	18,611,000	4.63	21	10	19,007,505
13/01/2014	4.52	1.59	5.00	4.02	4.43	4,018,500	18,647,000	4.64	17	8	18,163,620
09/01/2014	4.56	1.59	5.00	4.13	4.52	4,018,500	15,059,000	3.75	20	14	18,324,360
8-1-2014 (PL)	4.69	1.50	4.83	4.48	4.67	4,445,000	17,246,000	3.88	25	19	20,847,050
07/01/2014	4.65	4.50	4.75	4.61	4.60	4,018,500	12,748,000	3.17	26	14	18,686,025

Auctions conducted for Poland are indicated by (PL)

