

Auctions by the transitional common auction platform

1st Report

Auction platform: European Energy Exchange (EEX)

Auction dates/reporting period:

13, 15, 20, 22, 27, 29 November 2012

4, 6, 11, 13, 18 December 2012

7, 8, 10, 14, 15, 17, 21, 22, 24, 28, 29, 31 January 2013

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

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

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

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

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

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

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

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Executive summary

This report covers auctioning of emissions allowances in the period November 2012 to February 2013. In that period, EEX, in its capacity as the common auction platform, auctioned a total of 137918000 *EU general emission allowances* ('EUAs') for the *third trading period* on behalf of those EU Member States that participate in the transitional common auction platform (*participating Member States*) and that had at the time of the auction already been admitted and recognised by EEX/ECC. The total amount raised from the 35 auctions held during the reporting period was EUR 760733135. Taking into account the different volumes per auction, the weighted average clearing price during the reporting period was EUR 5.52 per EUA.

The first auction on 13 November 2012 was held for 11 Member States. By the end of the reporting period, all participating Member States except one had been admitted and recognised by EEX/ECC in time to participate in the auctions. By the end of February 2013, 45 bidders were eligible to bid in the auctions, of which 31 qualified as operators in the EU ETS.

All auctions were held securely and smoothly and no irregularities or deviations from the requirements were observed, apart from one incident in one auction, which did not affect the correct completion of that auction.

The auctions marked the start of large-scale auctioning of emissions allowances for Phase 3 of the Emissions Trading System (2013-2020). The results suggest that the carbon market was relatively well prepared for this and adjusted smoothly to the fundamental change to using a common auction platform from a technical point of view. Generally, the auction clearing price was in line with the price signal in the secondary market. Both prices reflected a declining trend over the period under consideration. Similarly, both prices were affected by regulatory developments, in particular the possible '*backloading*' of a significant volume of allowances to be auctioned.

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

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Section 1. Results of the auctions

From November 2012 to February 2013, EEX, in its capacity as the transitional common auction platform, auctioned a total of 137918000 *EU general emission allowances* ('EUAs') valid for the *third trading period* on behalf of those EU Member States that participate in the transitional common auction platform and that had at the time of the auction been admitted and recognised by EEX and its clearing house European Commodities Clearing (ECC). The total amount raised from the 35 auctions held during the reporting period was EUR 760733135. Taking into account the different volumes per auction, the weighted average clearing price during the reporting period was EUR 5.52 per EUA.

Graph 1 Total auction revenue per auction (euro)

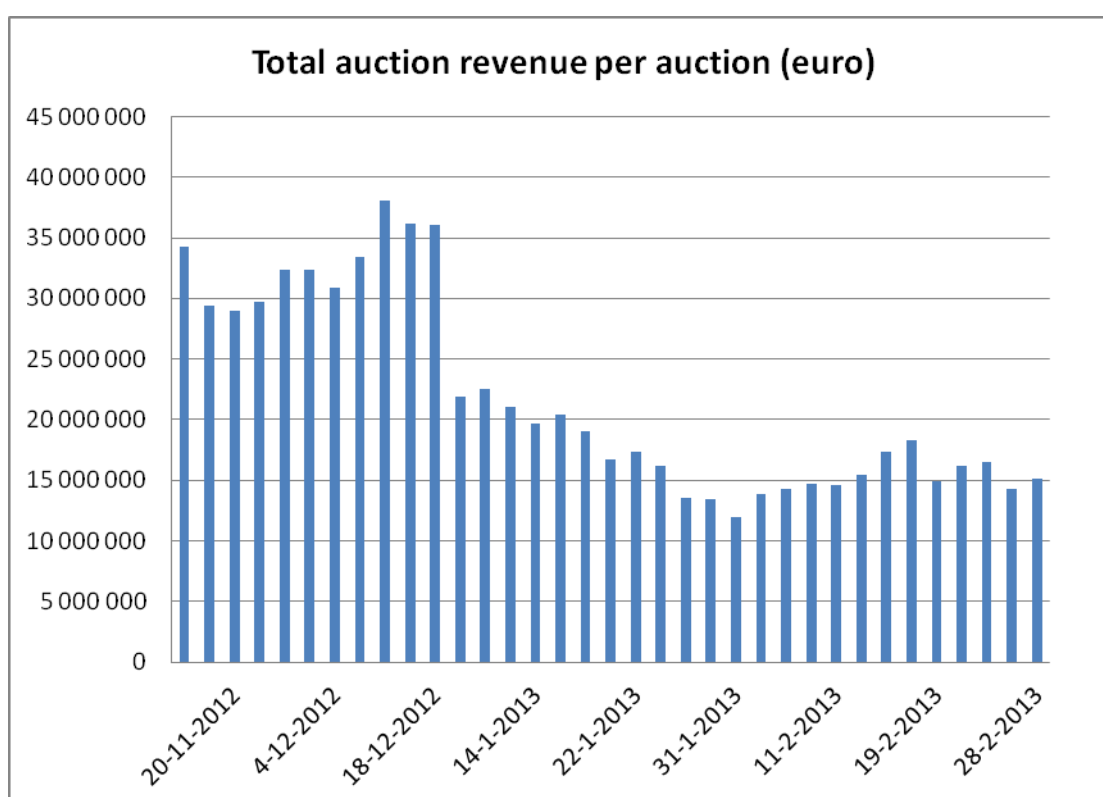


Table 1 Auction revenues per Member State

	2012		2013		TOTAL
	November	December	January	February	
Austria	6299720	4753120	5566920	4910040	21529800
Belgium			14280360	12581620	26861980
Bulgaria	12599440	9538490	5264370	4643190	32045490
Cyprus	468300	1114600	345100	0	1928000
Denmark		1.067.475	7049415	6217605	14334495
Estonia			2813715	2481705	5295420
Greece		14836120	19534395	15152775	49523290
Spain	38982160	29551010	34672230	30581010	133786410

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	2012		2013		TOTAL
	November	December	January	February	
Finland	7568120	5707570	6686355	5897385	25859430
France	24733800	18731100	21965130	19373310	84803340
Hungary		3988450	5355135	4723245	14066830
Ireland				2233100	2233100
Italy	43506120	32991120	38665890	34103430 ²	149266560 ²
Lithuania	970050	2315725	2651170	1707840	7644785
Luxemburg	220770	515595	635070	426960	1798395
Latvia	1226120	903070	1058925	933975	4122090
Malta		272290	574845	482330	1329465
Netherlands	11854275	13756150	13402965	11821455	50834845
Portugal	3144300	7507700	9366515	6217605	26236120
Romania	22577520	17129820	12253275	10807425	62768040
Sweden	4016600	3049300	3570090	3148830 ²	13784820 ²
Slovenia	1987160	1524760	1785045	1574415	6871380
Slovak Republic	6933920	5259370	6172020	5443740	23809050

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

Auctioning Member States

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

Poland stated its intention to make use of the transitional common auction platform under the second subparagraph of Article 30(7) of the *Auctioning Regulation*³ pending the procurement, appointment and listing of its opt-out auction platform. Poland and EEX are currently preparing to hold such auctions on the transitional common auction platform; the start date remains to be determined.

² The revenues for February and the total revenues for Italy and Sweden in the report published on 17 May 2013 have been corrected in this version published on 21 May 2013.

³ Commission Regulation (EU) No 1031/2010 on the timing, administration and other aspects of auctioning of greenhouse gas emission allowances pursuant to Directive 2003/87/EC of the European Parliament and the Council establishing a scheme for greenhouse gas emission allowances trading within the Community of 12 November 2010, OJ L 302, 18.11.2010, p.1, as subsequently amended.

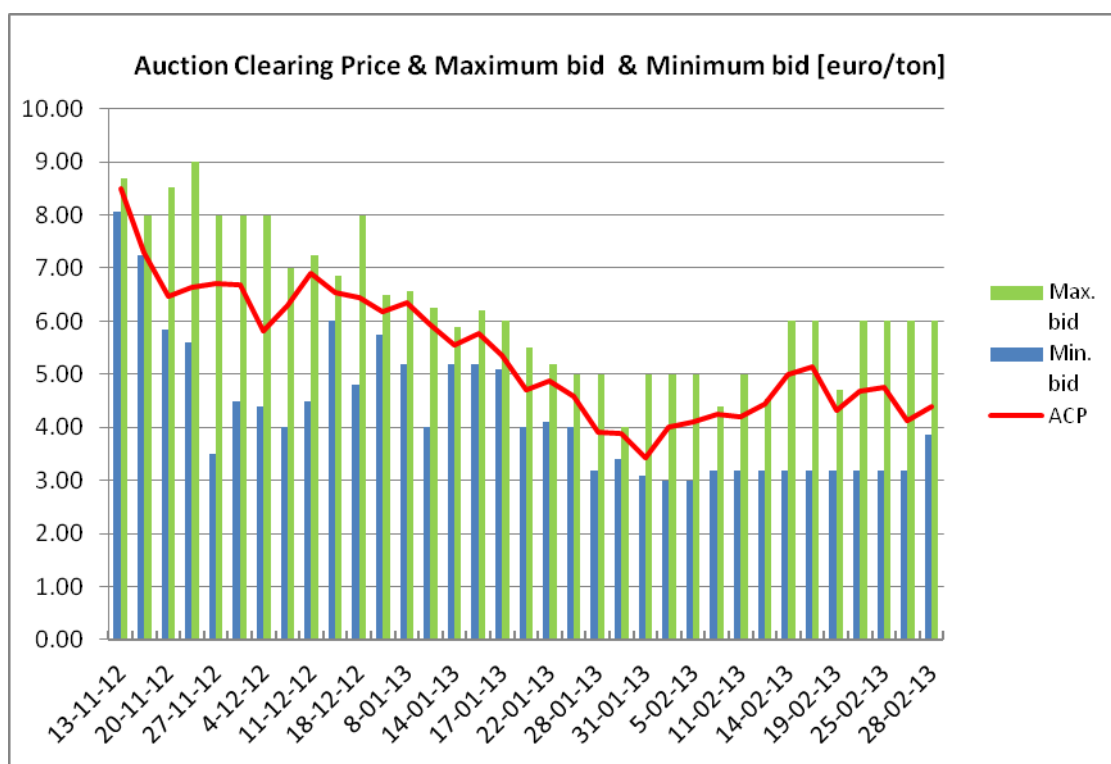
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The Member States of the European Free Trade Association (EFTA) that are Party to the European Economic Area (EEA)⁴ have also stated their intention to make use of the transitional common auction platform. The Commission is currently discussing the arrangements for the use of the platform with these States. It is not yet clear when the transitional common auction platform will start to auction allowances for the EEA-EFTA States.

Auction clearing price

During the period under consideration, the auction clearing price for the EUAs moved between EUR 3.43 and EUR 8.49 per allowance.

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



For all but nine auctions, the auction clearing prices were equal to, or between, the best ask and best bid prices on the EEX *secondary market* for spot Phase-3 emission allowances. The best bid is the highest price any bidder is willing to pay and the best ask is the lowest price any seller is willing to accept.

In general, the clearing prices were also in line with the prices of carbon products (spot and futures) on other trading venues, and with the clearing prices of other auctions of emission allowances conducted during the period.

⁴ Iceland, Liechtenstein and Norway.

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Maximum and minimum prices bid

The highest prices bid in the auctions were on average 0.88 €/ton above the clearing price (see Graph 2). This difference declined towards the middle of the reporting period but picked up again towards the end of the period.

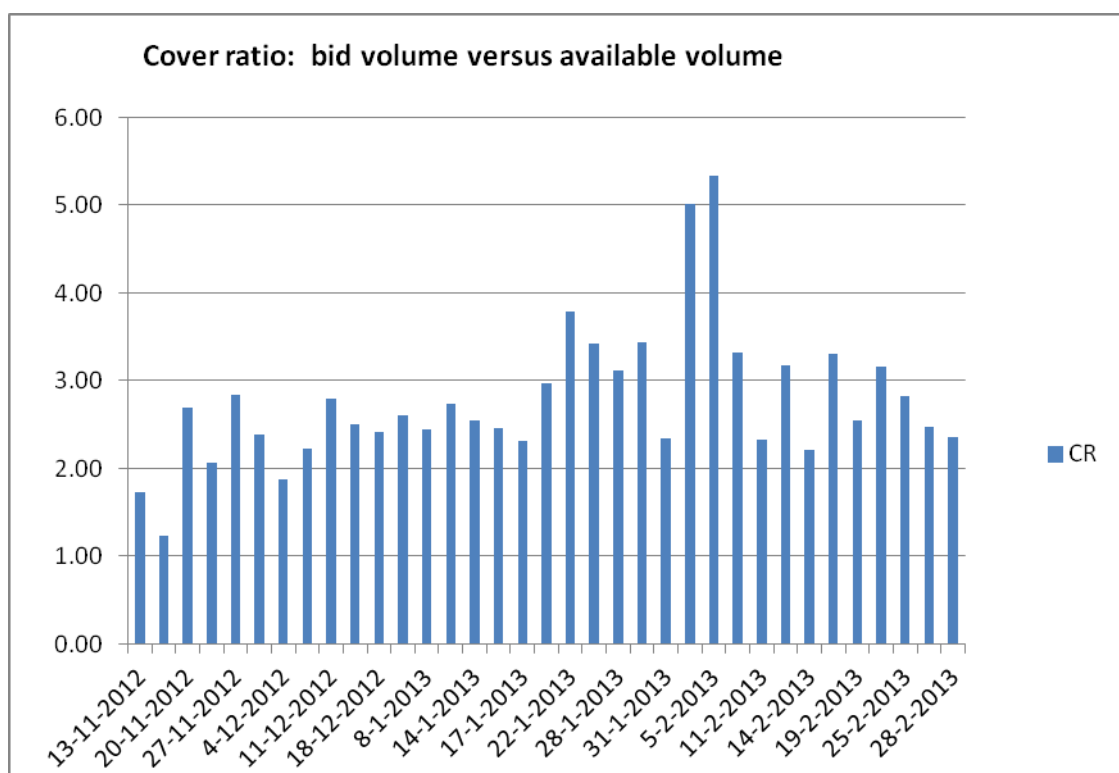
The lowest prices bid in the auctions were on average 1.11 €/ton below the clearing price. This difference declined slightly during the middle of the reporting period.

The difference between the maximum bid price and the minimum bid price in the auctions was at its smallest during the middle of the reporting period.

Cover ratio

The *cover ratio* — the bid volume as a proportion of the available volume in the auction — started relatively low at 1.7. It increased to around 2.5 between November and the first half of January, then peaked at around 3 between mid-January and mid-February before declining again to around 2.5 by the end of February.

Graph 3 Cover ratio: bid volume versus available volume



Number of Bidders

The number of active bidders per auction ranged from 11 to 21. The average number of active bidders was 15.

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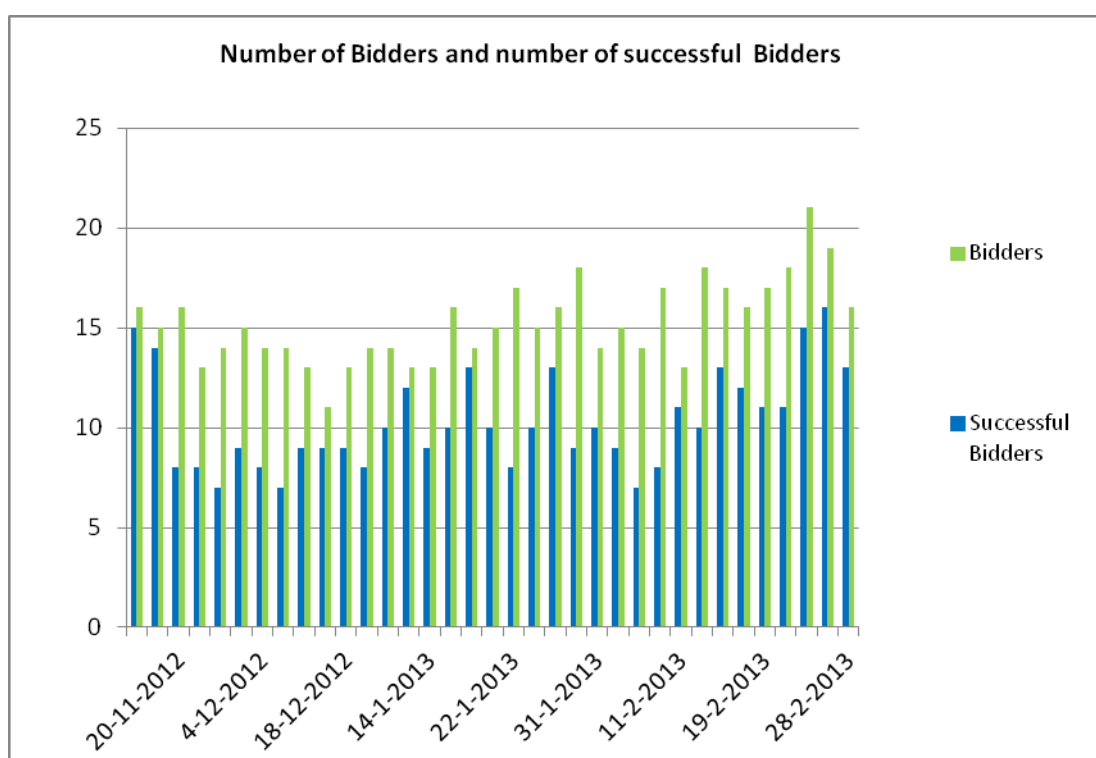
The number of successful bidders per auction ranged from 7 to 16. The average number of successful bidders was 10.

Overall, the number of active bidders per auction increased during the reporting period. The number of successful bidders increased at about the same rate.

The decreasing average volume of EUAs won per successful bidder can be explained by the increasing number of bidders and by the more equal spread of volume over the successful bidders.

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

Graph 4 Number of bidders and number of successful bidders



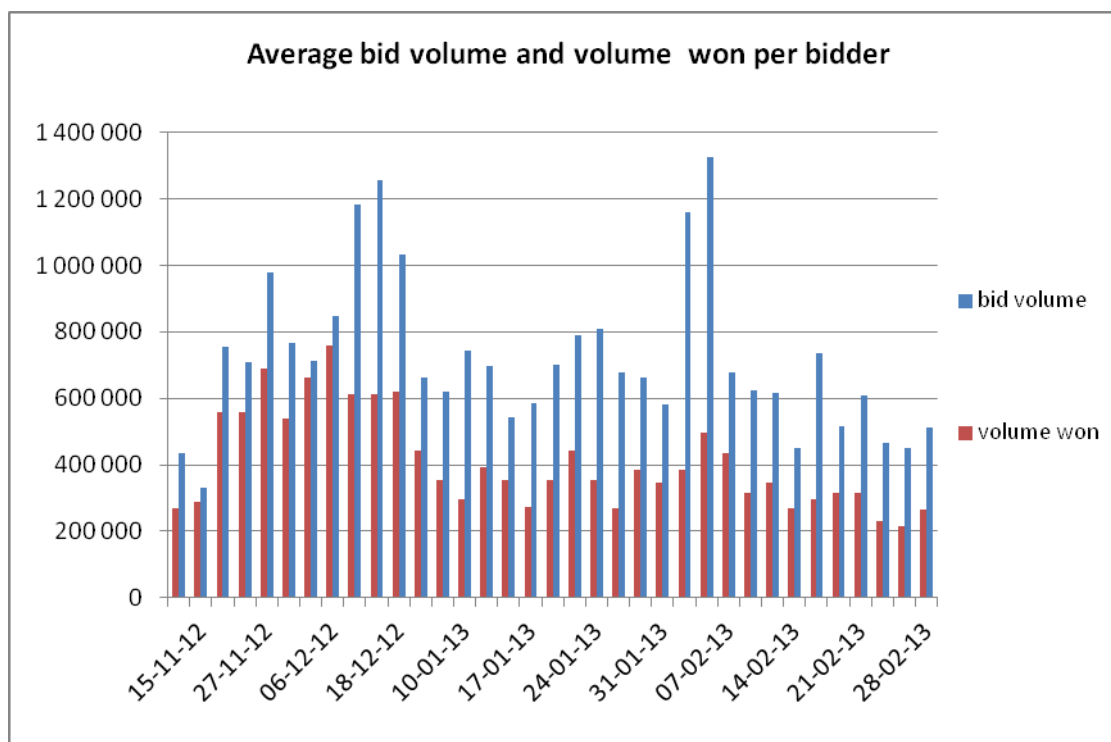
Average volume per bidder and average volume won by successful bidders

The average bid volume per bidder ranged from 330733 to 1325357 EUAs. From a relatively low starting level, the average bid volume per bidder picked up quite quickly. Average bid volumes increased to around 600000, with some exceptional spikes and a slight decline towards the end of the reporting period.

The average volume won by successful bidders ranged from 216281 to 757357 EUAs. From a relatively low starting level, the average volume won per bidder picked up quite quickly to around 600000. From January, the average volume won by successful bidders decreased to around 300000. This decrease is not surprising given the somewhat lower total volume of the individual auctions and the increased number of bidders.

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Graph 5 Average bid volume and volume won per bidder



Volume of successful bids per bidder category

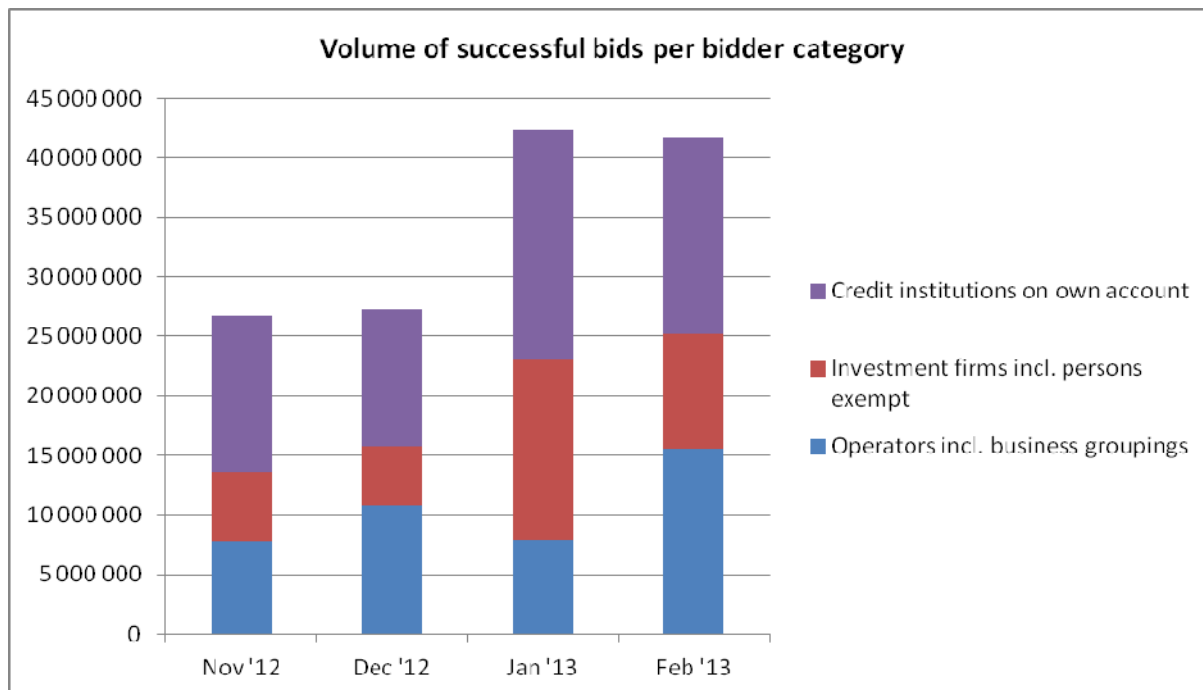
All bidders bid on their own account. *Operators*, including business groupings of *operators*, accounted for 30% of the total auctioned volume in November 2012, increasing to 40% in December. The *operators'* share of the total decreased to about 20% in January 2013 and increased again to just under 40% in February.

Investment firms, including *persons exempt*, accounted for about 20% of the total auctioned volume in the first two months and during the last month of the reporting period. In January 2013, however, they accounted for about 35%.

Credit institutions accounted for about 50% of the total auctioned volume in November 2012, decreasing to about 40% in December. Their share of the total increased again to 45% in January, followed by a slight decrease to about 40% in February.

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Graph 6: Volume of successful bids per bidder category



The Herfindahl-Hirschman Index (HHI)

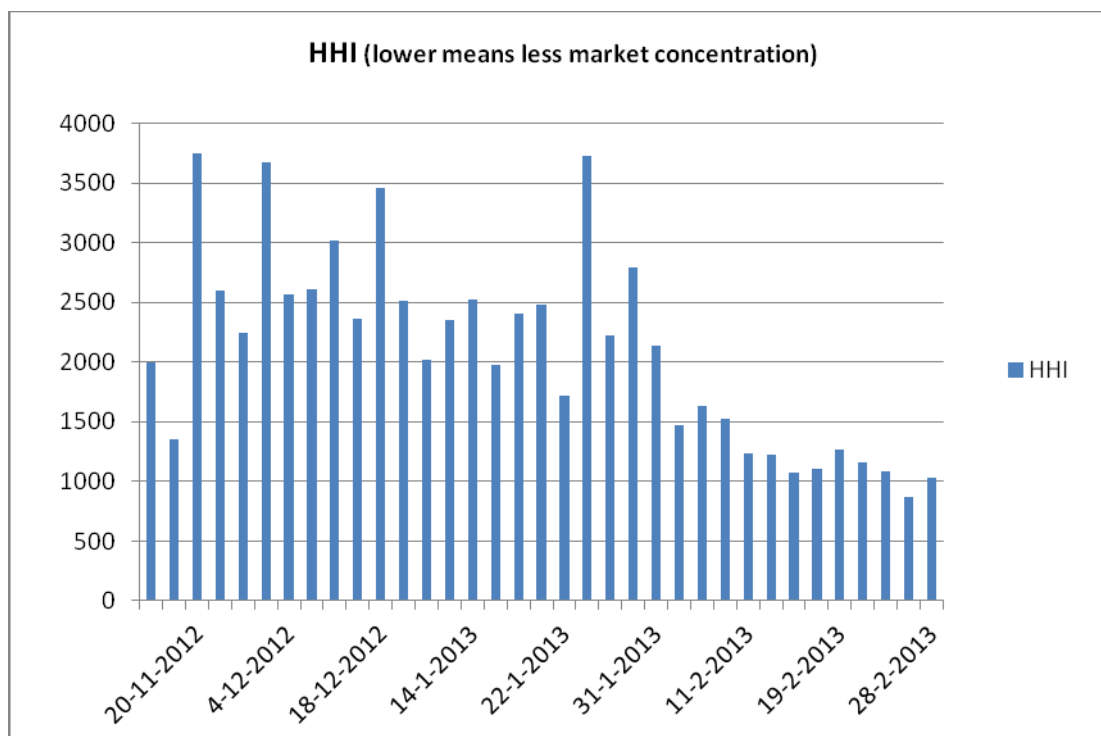
The Herfindahl-Hirschman Index (HHI) is used by EEX to measure market concentration. The HHI is calculated as the sum of the squares of all successful bidders' shares (in %) of the total auctioned volume. The HHI ranges from a value of 0 (perfect competition) to 10000 (a single monopolistic buyer).

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

The HHI for the auctions was above 2500 quite a few times in the first months of the reporting period. In February it decreased significantly to a level below 1500. This decrease is not surprising given the increased number of participants.

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Graph 6 Herfindahl-Hirschman Index



Section 2. Implementation of and compliance with the applicable rules

Fair and open access

EEX verified that each auction participant belonged to one of the categories of eligible bidders set out in Article 18 of the *Auctioning Regulation*, which is a condition that many market participants had not taken into account until just before the start of the auctions. By the end of December 2012, 42 bidders had been admitted to the auctions. Most of the active participants in the carbon market could be assumed to have been admitted to bid in the auctions as from the first months.

By the end of February 2013, 45 companies had been admitted to bid in the auctions, of which 31 were EU ETS operators, 6 were *investment firms* and 6 were *credit institutions*. The two other companies eligible to bid in the auctions were *persons exempt* from the authorisation requirements in EU financial law, because their trading and investment services activities are only ancillary to their main business (Article 2(1)(i) of Directive 2004/39/EC), that were authorised under national legislation implementing the *Auctioning Regulation* to bid for allowances in the auctions. Throughout the period, EEX actively promoted the auctions in view of attracting bidders.

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

Number of participants	Operators		Investment firms	Credit Institutions	Business groupings	Persons exempt From MiFID requirements (Article 2(1)(i) Directive 2004/39/EC)	Total
	Stationary	Aircraft					
Participants admitted to EEX's emissions <i>spot secondary market</i>	-	-	-	-	-	-	105
Participants eligible to bid in the auctions	30	1	6	6	0	2	45
(Of which:) Participants eligible to bid in the auctions on behalf of clients	-	-	0	1	-	1	2
Auction-only participants	0	0	0	0	0	0	0

Unauthorised brokers are not among the categories of eligible bidders listed in Article 18 of the *Auctioning Regulation*. In this context, the Commission clarified the application of the Article 18(1)(d) of the *Auctioning Regulation* concerning business groupings of ETS operators or aircraft operators.⁵

No participant was admitted by making use of the option of '*auction-only access*' to the auctions. All bids were submitted by the bidder; there were no bids submitted by intermediaries on behalf of a client.

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

Transparency

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

In accordance with the *Auctioning Regulation* and the contract between EEX and the contracting authorities, EEX adjusted the *auction calendar* for general allowances in total eight times during the reporting period with a view to auctioning allowances for additional Member States for which the auctioneer had not been admitted yet.

- November/December 2012: 6 adjustments
- January 2013: 1 adjustment
- February 2013: 1 adjustment

Each time, the adjusted auction calendar was published on a Monday after business hours two weeks in advance of the first auction affected by the adjustment. These adjustments were set out in an annex to the auction calendar.

Since January 2013, EEX has held three auctions a week instead of two and the *bidding windows* have been moved from the afternoon to the morning.

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

⁵ See the Q&A on the Commission Directorate-General for Climate Action's Auctioning webpage, http://ec.europa.eu/clima/policies/ets/cap/auctioning/faq_en.htm, question 9.

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Technical and operational aspects

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

With regard to the holding of the auctions, EEX reported one IT-related incident. The immediate response to the incident ensured the smooth conduct of the auction. EEX adopted measures to mitigate the risk of reoccurrence.

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

No infringements of the confidentiality requirements were identified.

Other aspects

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

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

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

Approval of the report

Comments of the auction platform on the draft of this monthly public report

EEX had no comments on the substance of the report.

The way the comments from EEX have been taken into account

Not applicable

Date of approval by the Member States: 15 May 2013

Brussels, 16 May 2013

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Glossary

Auction calendar	Document setting out the <i>bidding windows</i> , individual volumes and auction dates of the auctions in a given calendar year. See Articles 11, 13 and 32 of the <i>Auctioning Regulation</i> .
Auction-only access	Access to the auctions without becoming a member of or participant in other markets organised by the auction platform.
Auctioning Regulation	Commission Regulation (EU) No 1031/2010 — Timing, administration and other aspects of auctioning of greenhouse gas emission allowances pursuant to Directive 2003/87/EC of the European Parliament and of the Council establishing a scheme for greenhouse gas emission allowances trading within the Community, Official Journal L 302, 18.11.2010, p. 1, as subsequently amended. See: http://ec.europa.eu/clima/policies/ets/cap/auctioning/documentation_en.htm .
Auctioneer	Entity appointed by a Member State that offers the allowances to be auctioned to the auction platform and receives the auction proceeds due to the appointing Member State. See Articles 22 and 23 of the <i>Auctioning Regulation</i> .
Back-loading	Proposal by the Commission to postpone, as a short-term measure, the auctioning of 900 million allowances from the years 2013-2015 until 2019-2020. See: http://ec.europa.eu/clima/policies/ets/reform/index_en.htm .
Business groupings	Groupings of operators or aircraft operators. See Article 18(1)(d) of the <i>Auctioning Regulation</i> .
Bidding window	Time during which bidders can submit bids. See Article 8(1) of the <i>Auctioning Regulation</i> .
Clearing	Processes preceding the opening of the bidding window, during the bidding window and following the closure of the bidding window until settlement, involving the management of any risks arising during that interval including margining, netting or novation or any other services carried out possibly by a clearing or settlement system. See Article 3(31) of the <i>Auctioning Regulation</i> .
Cover ratio	Total bid volume divided by the available volume in the auction.
Credit institution	Credit institution as defined in EU legislation on credit institutions (Article 4(1) of Directive 2006/48/EC).
ETS Directive	Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC, OJ L 275, 25.10.2003, p. 32, as subsequently amended. See: http://ec.europa.eu/clima/policies/ets/documentation_en.htm
EU general allowance (EUA)	Allowance to emit one tonne of CO ₂ -equivalent, see Article 3(a) of the <i>ETS Directive</i> .

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

Annex 1 Results of individual auctions

Date	Auction Price €/tCO2	Minimal Price €/tCO2	Maximal Price €/tCO2	Mean €/tCO2	Median €/tCO2	Auction Volume tCO2	Total Amount of Bids	Cover Ratio	Total Number of Bidders	Number of Successful Bidders	Total Revenue €
28/02/2013	4.38	3.85	6.00	4.35	4.30	3460500	8166000	2.36	16	13	15156990
26/02/2013	4.13	3.19	6.00	4.10	4.07	3460500	8586000	2.48	19	16	14291865
25/02/2013	4.76	3.19	6.00	4.59	4.70	3460500	9773000	2.82	21	15	16471980
21/02/2013	4.68	3.19	6.00	4.50	4.61	3460500	10950000	3.16	18	11	16195140
19/02/2013	4.31	3.19	4.70	4.20	4.27	3460500	8791000	2.54	17	11	14914755
18/02/2013	5.14	3.19	6.00	4.85	5.05	3553000	11775000	3.31	16	12	18262420
14/02/2013	5.00	3.19	6.00	4.75	4.98	3472000	7675000	2.21	17	13	17360000
12/02/2013	4.44	3.19	4.53	4.22	4.31	3472000	11055000	3.18	18	10	15415680
11/02/2013	4.19	3.19	5.00	4.07	4.15	3472000	8100000	2.33	13	11	14547680
07/02/2013	4.24	3.19	4.40	3.99	4.02	3472000	11542000	3.32	17	8	14721280
05/02/2013	4.10	3.00	5.00	3.93	3.99	3472000	18555000	5.34	14	7	14235200
04/02/2013	4.00	3.00	5.00	3.91	3.90	3472500	17401000	5.01	15	9	13890000
31/01/2013	3.43	3.10	5.00	3.42	3.40	3472500	8119000	2.34	14	10	11910675
29/01/2013	3.88	3.40	4.01	3.73	3.75	3472500	11908000	3.43	18	9	13473300
28/01/2013	3.90	3.19	5.00	3.83	3.82	3472500	10822000	3.12	16	13	13542750

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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 €
24/01/2013	4.58	4.00	5.00	4.44	4.48	3544000	12119000	3.42	15	10	16231520
22/01/2013	4.88	4.10	5.20	4.71	4.80	3544000	13431000	3.79	17	8	17294720
21/01/2013	4.70	4.00	5.50	4.57	4.60	3544500	10511000	2.97	15	10	16659150
17/01/2013	5.36	5.10	6.00	5.36	5.36	3544500	8220000	2.32	14	13	18998520
15/01/2013	5.77	5.19	6.20	5.71	5.72	3544500	8705000	2.46	16	10	20451765
14/01/2013	5.55	5.20	5.90	5.53	5.53	3544500	9045500	2.55	13	9	19671975
10/01/2013	5.93	4.00	6.25	5.87	5.93	3544500	9684000	2.73	13	12	21018885
08/01/2013	6.35	5.19	6.56	6.26	6.30	3544500	8654500	2.44	14	10	22507575
07/01/2013	6.18	5.75	6.50	6.10	6.11	3545000	9249500	2.61	14	8	21908100
18/12/2012	6.45	4.80	8.00	6.32	6.37	5584500	13431000	2.41	13	9	36020025
13/12/2012	6.55	6.00	6.85	6.51	6.53	5515500	13828000	2.51	11	9	36126525
11/12/2012	6.91	4.50	7.25	6.86	6.91	5515500	15389000	2.79	13	9	38112105
06/12/2012	6.30	4.00	7.00	6.12	6.15	5301500	11846000	2.23	14	7	33399450
04/12/2012	5.82	4.40	8.00	5.78	5.75	5301500	9951500	1.88	14	8	30854730
29/11/2012	6.68	4.50	8.00	6.48	6.55	4837500	11520000	2.38	15	9	32314500
27/11/2012	6.70	3.50	8.00	6.49	6.59	4837500	13719000	2.84	14	7	32411250

Auctions by the transitional common auction platform — 1st Report

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 €
22/11/2012	6.64	5.60	9.00	6.62	6.60	4478500	9235000	2.06	13	8	29737240
20/11/2012	6.47	5.83	8.52	6.42	6.33	4478500	12100000	2.70	16	8	28975895
15/11/2012	7.30	7.25	8.00	7.46	7.47	4031000	4961000	1.23	15	14	29426300
13/11/2012	8.49	8.06	8.70	8.44	8.46	4031000	6973000	1.73	16	15	34223190
18/12/2012	6.45	4.80	8.00	6.32	6.37	5584500	13431000	2.41	13	9	36020025
13/12/2012	6.55	6.00	6.85	6.51	6.53	5515500	13828000	2.51	11	9	36126525
11/12/2012	6.91	4.50	7.25	6.86	6.91	5515500	15389000	2.79	13	9	38112105
06/12/2012	6.30	4.00	7.00	6.12	6.15	5301500	11846000	2.23	14	7	33399450
04/12/2012	5.82	4.40	8.00	5.78	5.75	5301500	9951500	1.88	14	8	30854730
29/11/2012	6.68	4.50	8.00	6.48	6.55	4837500	11520000	2.38	15	9	32314500
27/11/2012	6.70	3.50	8.00	6.49	6.59	4837500	13719000	2.84	14	7	32411250
22/11/2012	6.64	5.60	9.00	6.62	6.60	4478500	9235000	2.06	13	8	29737240
20/11/2012	6.47	5.83	8.52	6.42	6.33	4478500	12100000	2.70	16	8	28975895
15/11/2012	7.30	7.25	8.00	7.46	7.47	4031000	4961000	1.23	15	14	29426300
13/11/2012	8.49	8.06	8.70	8.44	8.46	4031000	6973000	1.73	16	15	34223190e