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AUCTIONS BY THE TRANSITIONAL COMMON AUCTION PLATFORM

The world's largest auctioning of emissions allowances

10th Report – December 2013

Auctions by the transitional common auction platform

10th Report

Auction platform: European Energy Exchange (EEX)

Auction dates/reporting period:

2, 3, 5, 9, 10, 12, 16, 17 December 2013¹

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 2, 9 and 16 December, EEX conducted two auctions: one for the 24 participating Member States and one for Poland.

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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, 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 December 2013. In that period, EEX, in its capacity as the common auction platform, auctioned a total of 28 096 500 *EU general emission allowances* ('EUAs') in 8 separate auctions for the *third trading period* on behalf of those EU Member States that participate in the transitional common auction platform (*participating Member States*). It also auctioned 10 981 500 EUAs for Poland in 3 separate auctions.

The total amount raised from the 11 auctions held during the reporting period was EUR 180 068 050. Taking into account the volumes per auction, the weighted average clearing price during the reporting period was EUR 4.61 per EUA.

During the reporting period 58 bidders were eligible to bid in the auctions, of which 38 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* ('EUAAs'). 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.

This report includes a section providing an overview of auction results as from the first auction in November 2012 until the last auction in December 2013.

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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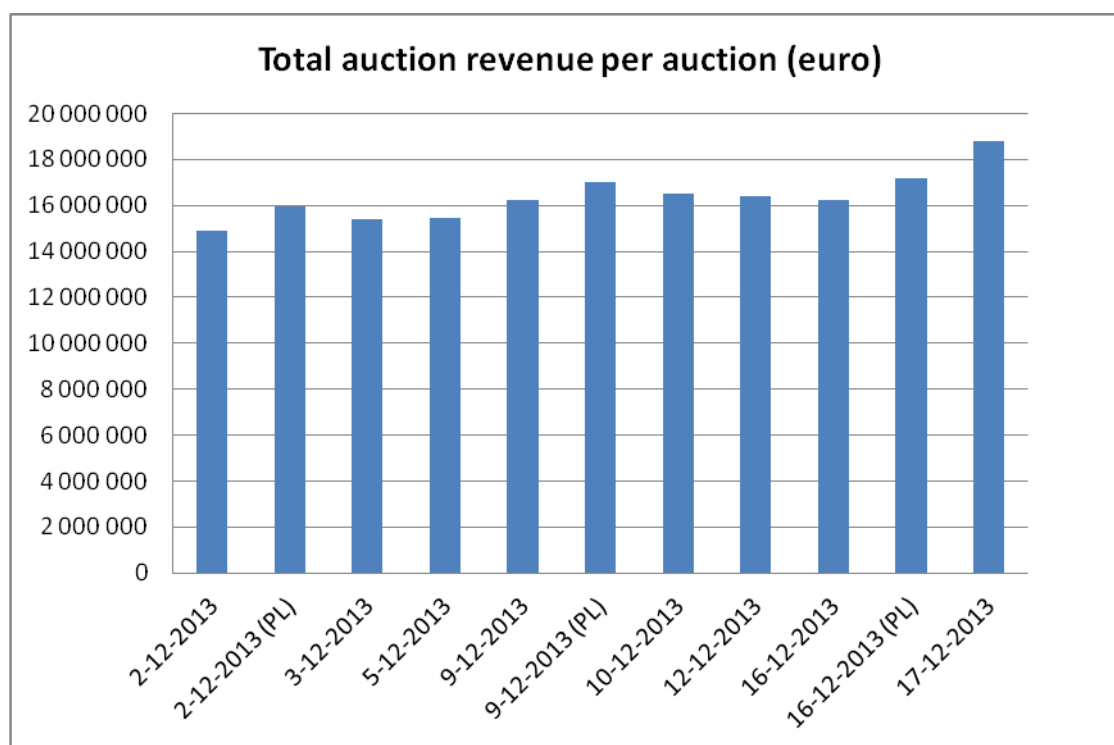
Section 1. Results of the auctions

During the month of December 2013, EEX, in its capacity as the transitional common auction platform, auctioned, in 8 separate auctions, a total of 28 096 500 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. It also auctioned 10 981 500 EUAs in three separate auctions for Poland, who contracted EEX for auctioning its share of allowances pending the appointment of its 'own' auction platform.

The total amount raised from the 11 auctions held during the reporting period was EUR 180 068 050 (see Graph 1 and Table 1). Taking into account the volumes per auction, the weighted average clearing price during the reporting period was EUR 4.61 per EUA. This is an increase of EUR 0.12 per EUA compared with the previous reporting period.

For all graphs in this report where it is relevant, information pertaining to the auctions 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 the start of 3rd phase allowances auctions.

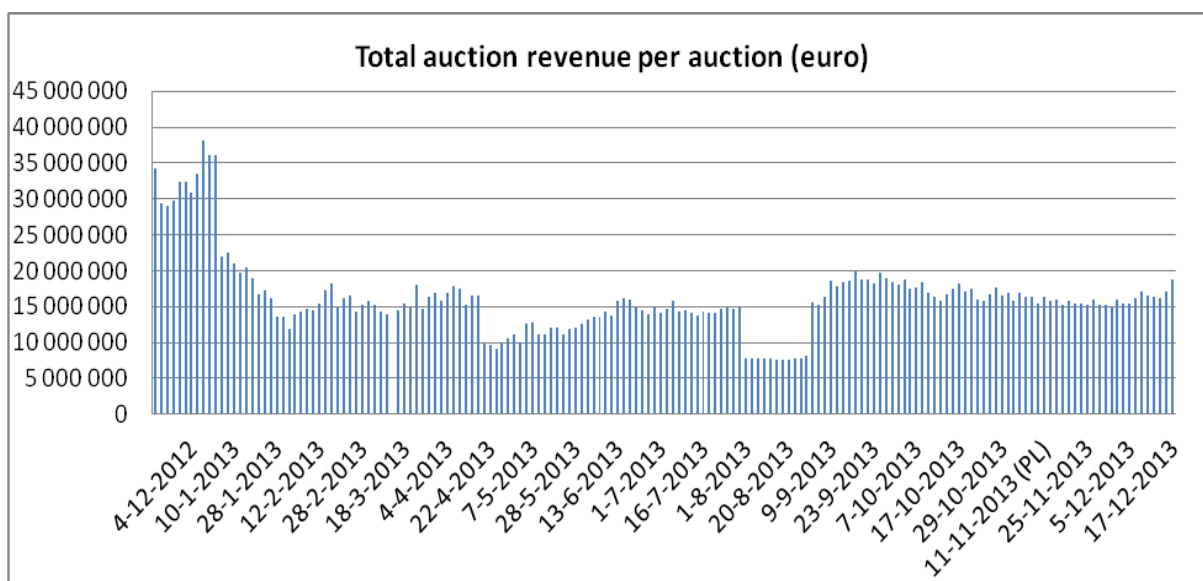


Table 1 Auction revenues per Member State (euro)

	December		December
Austria	3 590 160	Italy	23 679 570
Belgium	6 367 740	Lithuania	1 119 910
Bulgaria	3 301 860	Luxemburg	286 440
Cyprus⁴		Latvia	882 150
Czech Republic	6 580 660	Malta	400 170
Denmark	3 095 190	Netherlands	8 639 920
Estonia	804 160	Poland	50 148 850
Greece	8 738 050	Portugal	4 399 820
Spain	21 231 840	Romania	7 911 450
Finland	4 307 190	Sweden	2 198 270
France	13 433 140	Slovenia	1 025 110
Hungary	1 725 380	Slovak Republic	3 870 660
Ireland	2 330 360		

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

⁴ In accordance with the *Auctioning Regulation*, half of the 'early auctions' for 2012 and all allowances allocated free of charge to electricity operators on a transitional basis pursuant to Article 10c of the ETS Directive are to be subtracted from the volume to be auctioned by a Member State. For these reasons, in the last months of 2013 no allowances were auctioned for Cyprus.

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The total amount raised from the 168 auctions held between 13 November 2012 and 17 December 2013 was EUR 2 711 454 550 (see Graph 2 and Table 2).

Table 2 Auction revenues per Member State (euro)

	13 November 2012 – 17 December 2013		13 November 2012 – 17 December 2013
Austria	66 805 160	Italy	462 476 890
Belgium	114 992 255	Lithuania	23 263 895
Bulgaria	74 766 910	Luxembourg	5 709 635
Cyprus	1 928 000	Latvia	12 921 165
Czech Republic	80 685 660	Malta	4 738 305
Denmark	57 123 435	Netherlands	159 848 235
Estonia	18 073 820	Poland	244 021 705
Greece	162 474 340	Portugal	83 434 065
Spain	414 644 410	Romania	162 444 215
Finland	80 246 145	Sweden	42 739 995
France	262 711 640	Slovenia	21 250 615
Hungary	38 580 790	Slovak Republic	73 895 910
Ireland	41 677 355		

Table 3: overview

Month	Auction volume	Bid volume	Cover ratio	Bidders	Successful bidders	Price	Revenue
November 2012	26 694 000	58 508 000	2.19**	14.8**	9.96**	€ 7.01**	€ 187 088 375
December 2012	27 218 500	64 445 500	2.37**	12.98**	8.42**	€ 6.41**	€ 174 512 835
January 2013	42 317 500	120 468 500	2.85**	14.91**	10.16**	€ 5.05**	€ 213 668 935
February	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
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
Total	584 400 500	1 892 011 000	3.22**	17.47**	13.37**	€ 4.64**	€ 2 711 454 550

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

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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)⁵ 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.

Table 4: dates as from which the Member States started auctioning

Austria, Bulgaria, Finland, France, Italy, Latvia, Romania, Slovenia, Slovakia, Spain and Sweden	As from 13 November 2012
Netherlands	As from 20 November 2012
Cyprus, Lithuania Luxembourg, Portugal	As from 27 November 2012
Greece	As from 4 December 2012
Hungary, Malta	As from 11 December 2012
Denmark	As from 18 December 2012
Estonia, Belgium	As from 7 January 2013
Ireland	As from 18 February 2013
Czech Republic	As from 18 March 2013
Poland	As from 7 October 2013
Croatia	pending

Auction clearing price

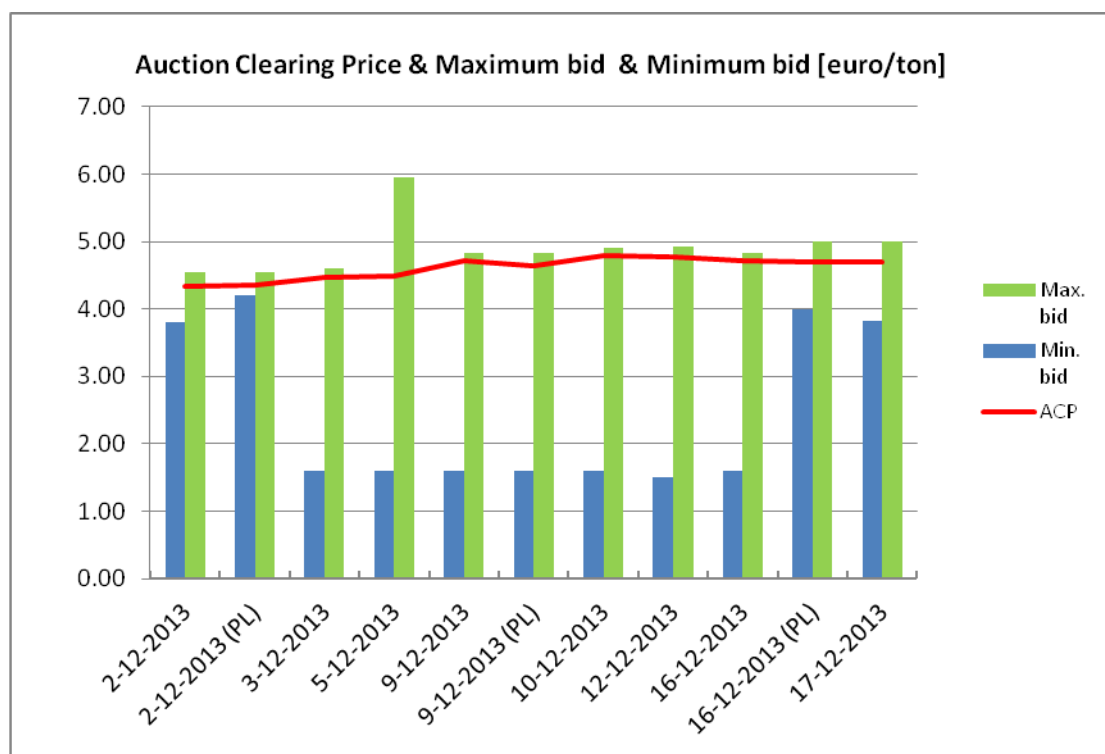
During the period under consideration, the auction clearing price for the EUAs moved between EUR 4.33 and EUR 4.80 per allowance (see Graph 3). The lowest auction clearing price in this reporting period is equal to the lowest auction clearing price during the previous reporting period. The highest auction clearing price in this reporting period is EUR 0.07 per allowance above the highest auction clearing price of the previous reporting period.

⁵ Iceland, Liechtenstein and Norway.

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



For all but six 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.

During the reporting period the price volatility increased slightly compared with the previous reporting period. The auction price movements did showed an upward trend during the reporting period

Maximum and minimum prices bid

The highest prices bid in the auctions were on average EUR 0.30 per EUA above the clearing price (see Graph 3).

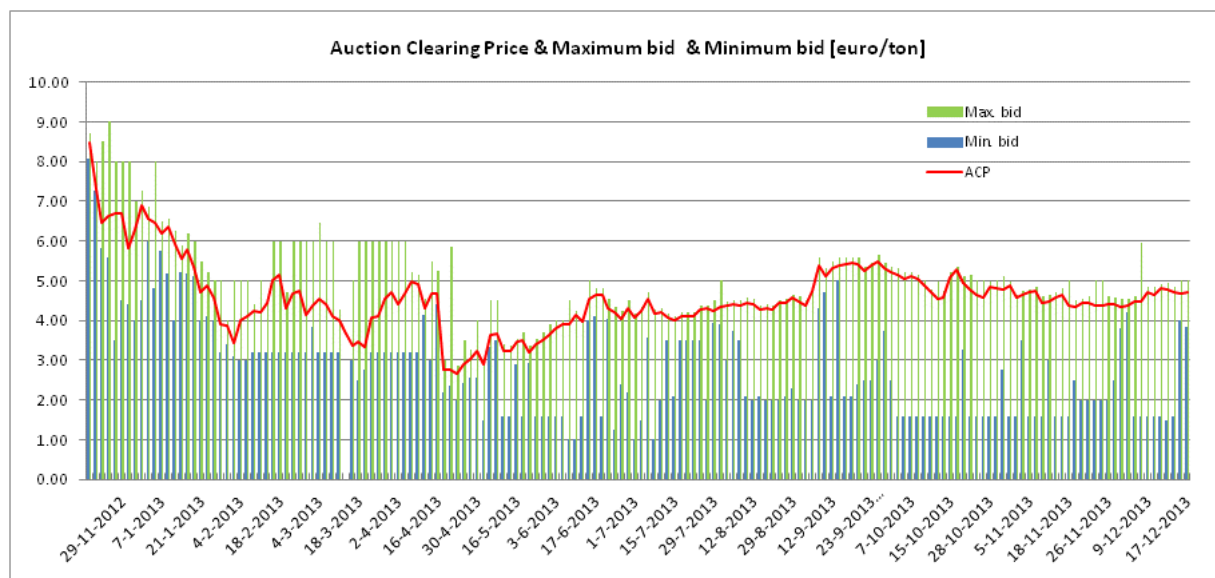
The lowest prices bid in the auctions were on average EUR 2.16 per EUA below the clearing price. This difference was smaller for four auctions during the reporting period.

The average difference between the maximum price bid and the minimum price bid in the auctions was EUR 0.23 lower 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 the start of 3rd phase allowances auctions



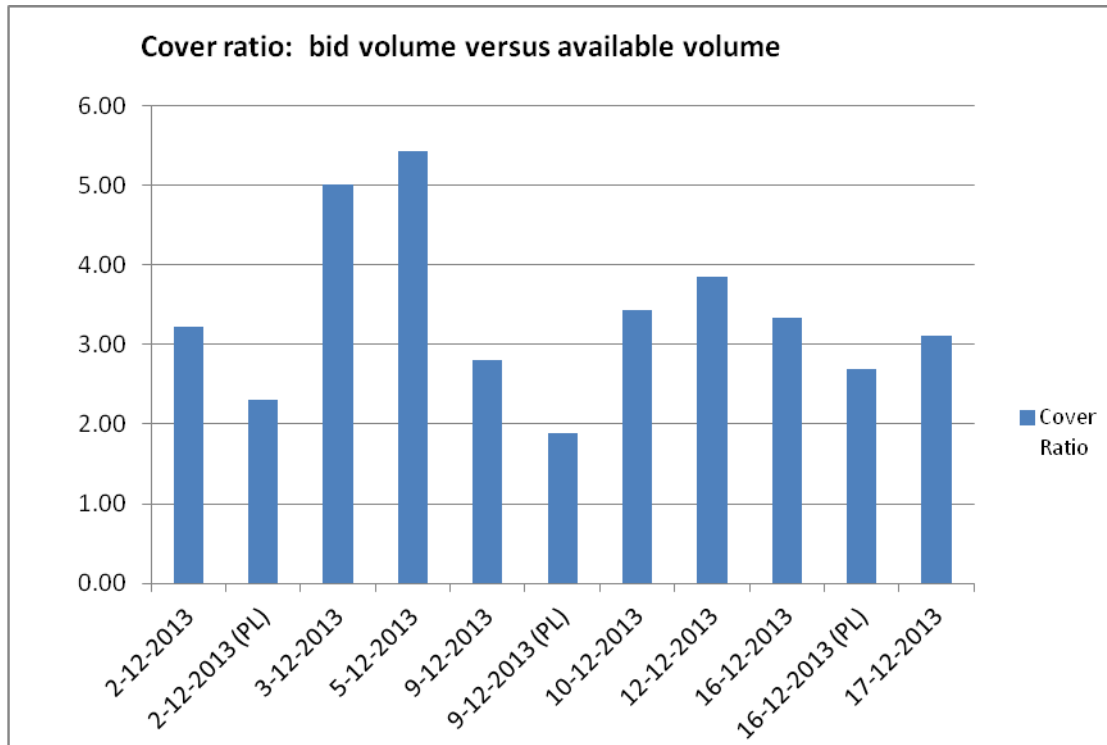
Cover ratio

The *cover ratio* — the bid volume as a proportion of the available volume in the auction — (see Graph 5) moved in general between a value of 2 and 5 during the reporting period. The average was about 15% lower than the *cover ratio* during the previous reporting period. The lowest *cover ratio* during the reporting period was 1.89 at the second auction of 9 December 2013 with the highest *cover ratio* being 5.43 at the auction of 5 December 2013.

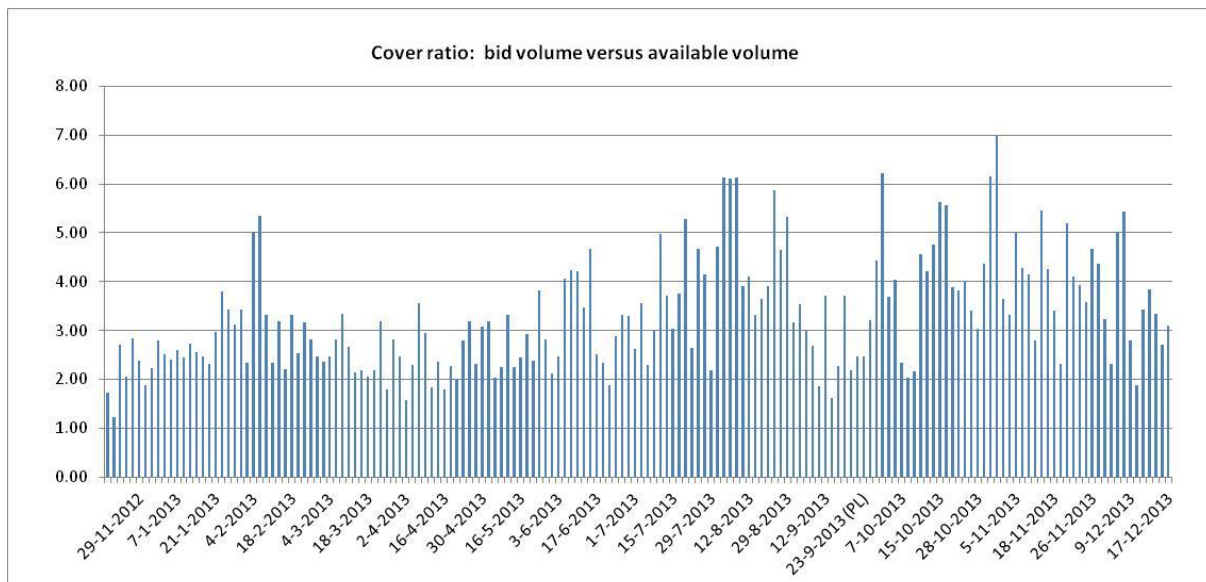
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Graph 5 Cover ratio: bid volume versus available volume



Graph 6 cover ratio as from the start of 3rd phase allowances auctions



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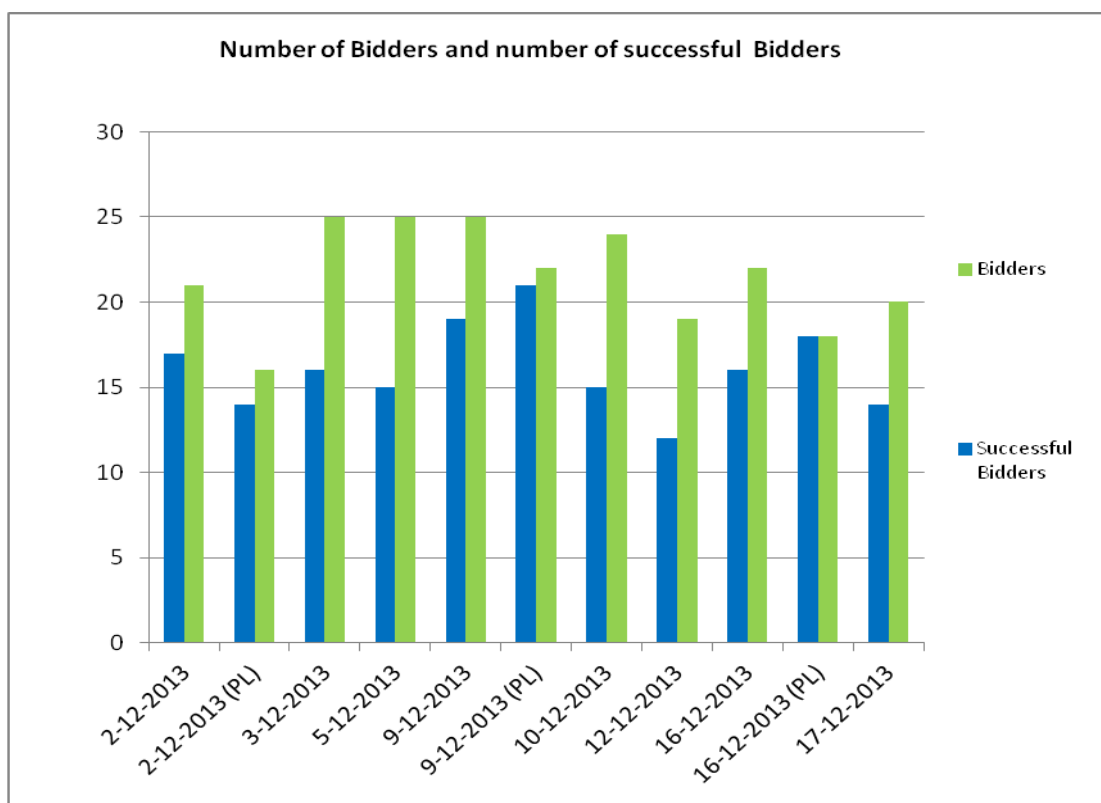
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Number of Bidders

The number of active bidders per auction ranged from 16 to 25 (see Graph 7). The average number of active bidders was 22, 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 12 to 21 during the reporting period. The average number of successful bidders was 16, which is one more than the average number of successful bidders during the previous reporting period. Overall, the number of successful bidders per auction did not show a clear upward or downward trend during the reporting period.

Graph 7 Number of bidders and number of successful bidders

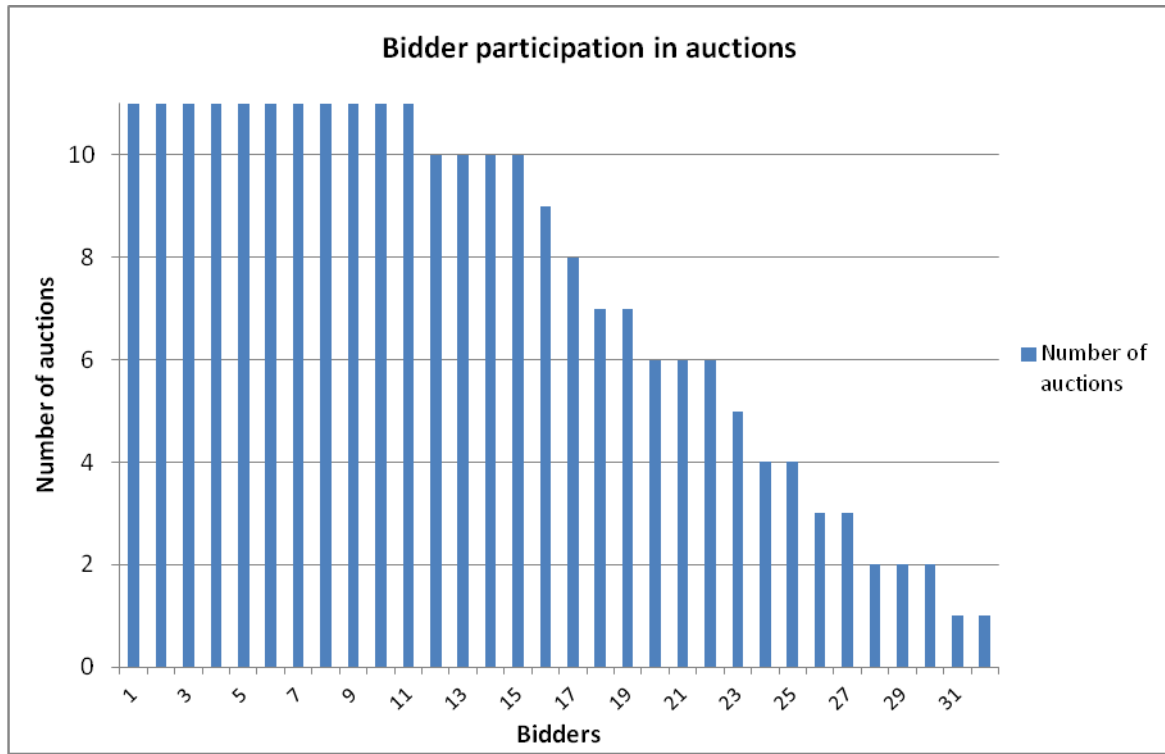


In total, 32 different bidders participated in the auction (see Graph 8). Eleven of them participated in all auctions during the reporting period. Nine of them participated only in four or fewer auctions during the reporting period.

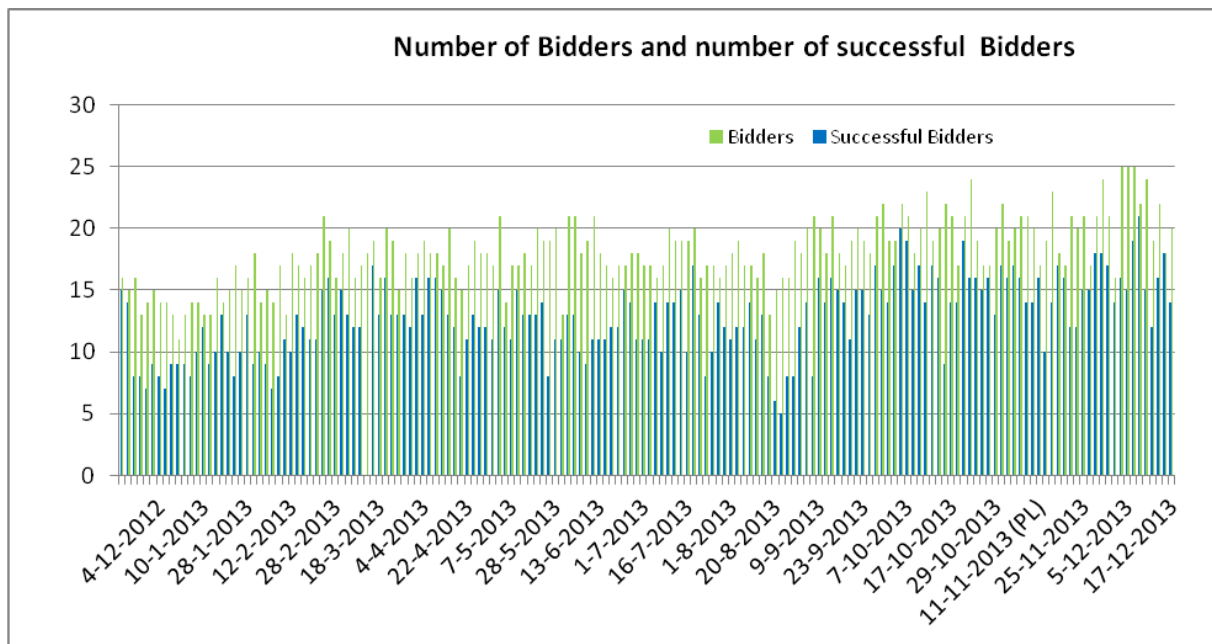
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Graph 8 Number of auctions in which each bidder participated (bidders are identified by numbers)



Graph 9 Number of bidders and successful bidders as from the start of 3rd phase allowances auctions



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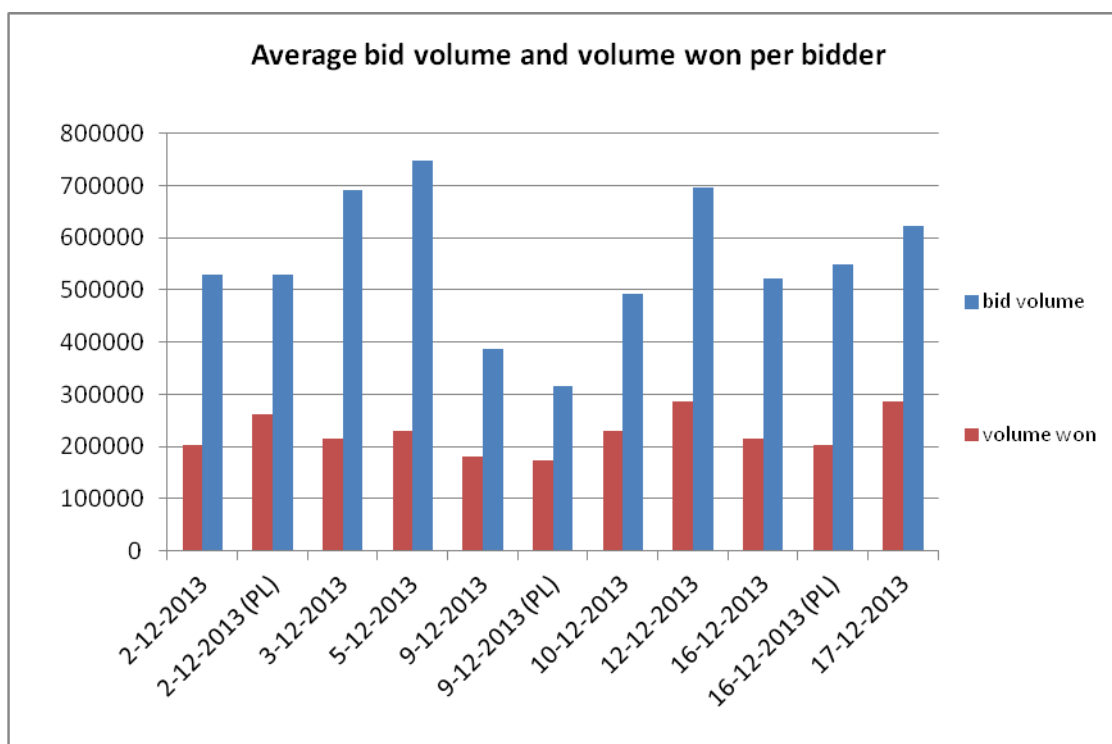
Average bid volume per bidder and average volume won by successful bidders

The average bid volume per bidder (see Graph 10) ranged from 314 636 to 747 580 EUAs during the reporting period. Overall, the average bid volume per bidder did not show a clear upward or downward trend during the reporting period.

The average volume won by successful bidders ranged from 174 310 to 286 875 EUAs. The average volume won by successful bidders did not show a clear upward or downward trend during the reporting period.

The average bid volume per bidder was about 20% lower than during the previous reporting period. The average volume won by successful bidders during the reporting period was about equal to the previous reporting period.

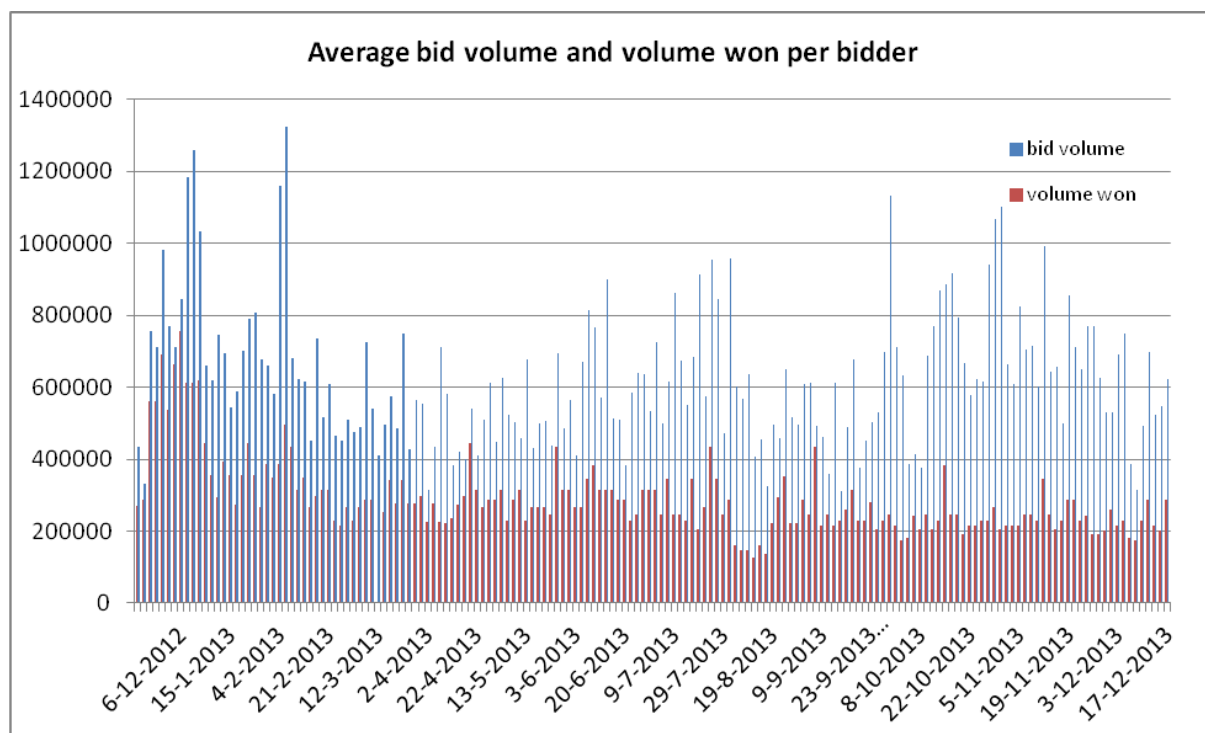
Graph 10 Average bid volume and volume won per bidder



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



Volume of successful bids per bidder category

During the reporting period almost all bidders bid on their own account with only about 0.1% of the bid volume being submitted by intermediaries on behalf of a client. *Operators*, including business groupings of *operators*, accounted for about 54% of the total auctioned volume during the reporting period (see Graph 12).

Investment firms, including *persons exempt*, accounted for about 25% of the total auctioned volume during the reporting period.

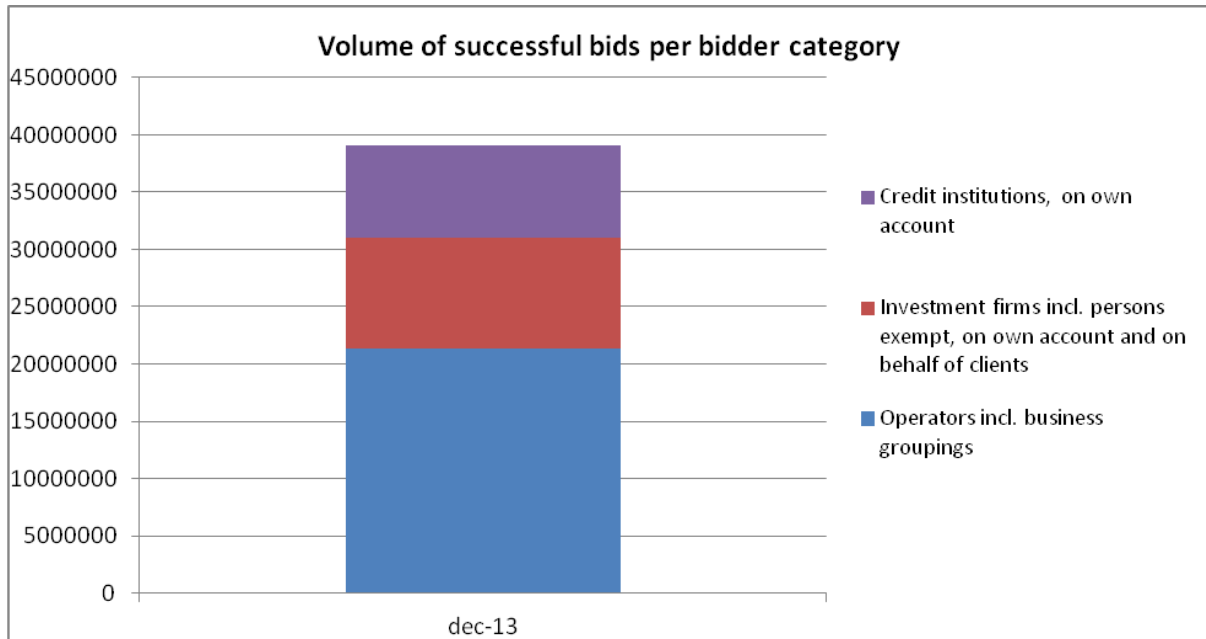
Credit institutions accounted for about 21% of the total auctioned volume during the reporting period.

Overall, compared to the previous month, the share of the *operators*, including business groupings of *operators*, decreased with about 9% and the share of investment firms, including *persons exempt*, increased remained about equal. The share of the credit institutions decreased with about 9%. For individual auctions, the fluctuations of these shares are relatively significant, though.

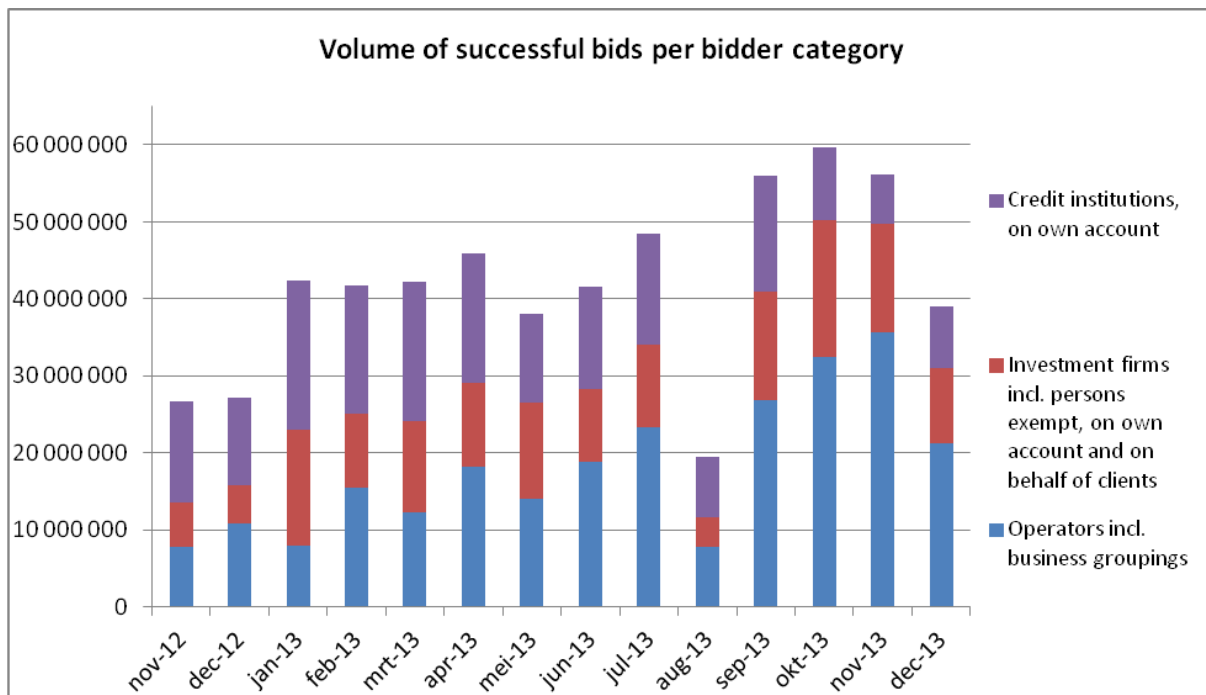
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Graph 12: Volume of successful bids per bidder category



Graph 13 Volume of successful bids per bidder category as from the start of 3rd phase allowances auctions



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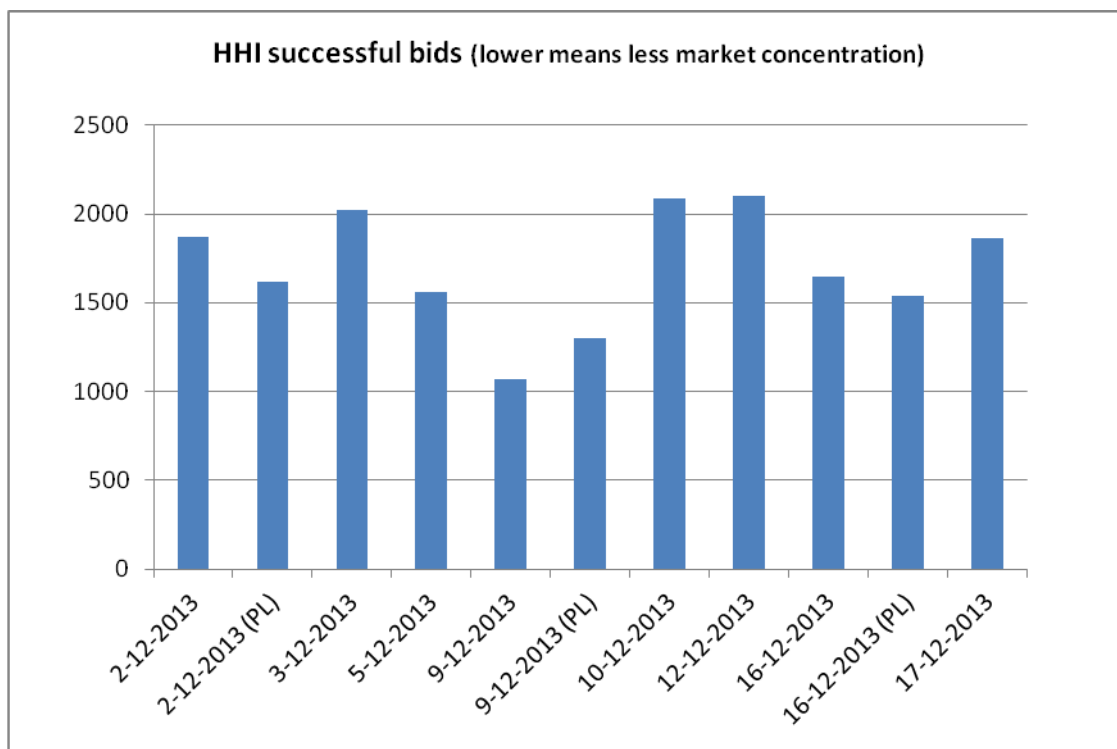
The Herfindahl-Hirschman Index (HHI)

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 2 100 (see Graph 14) and the average HHI during the reporting period was 1 698. The HHI calculated as the sum of the squares of all successful bidders' shares (in %) of the total auctioned volume in that reporting period was 998 for the auctions for the 25 Member States and 1 204 for the auctions conducted for Poland.

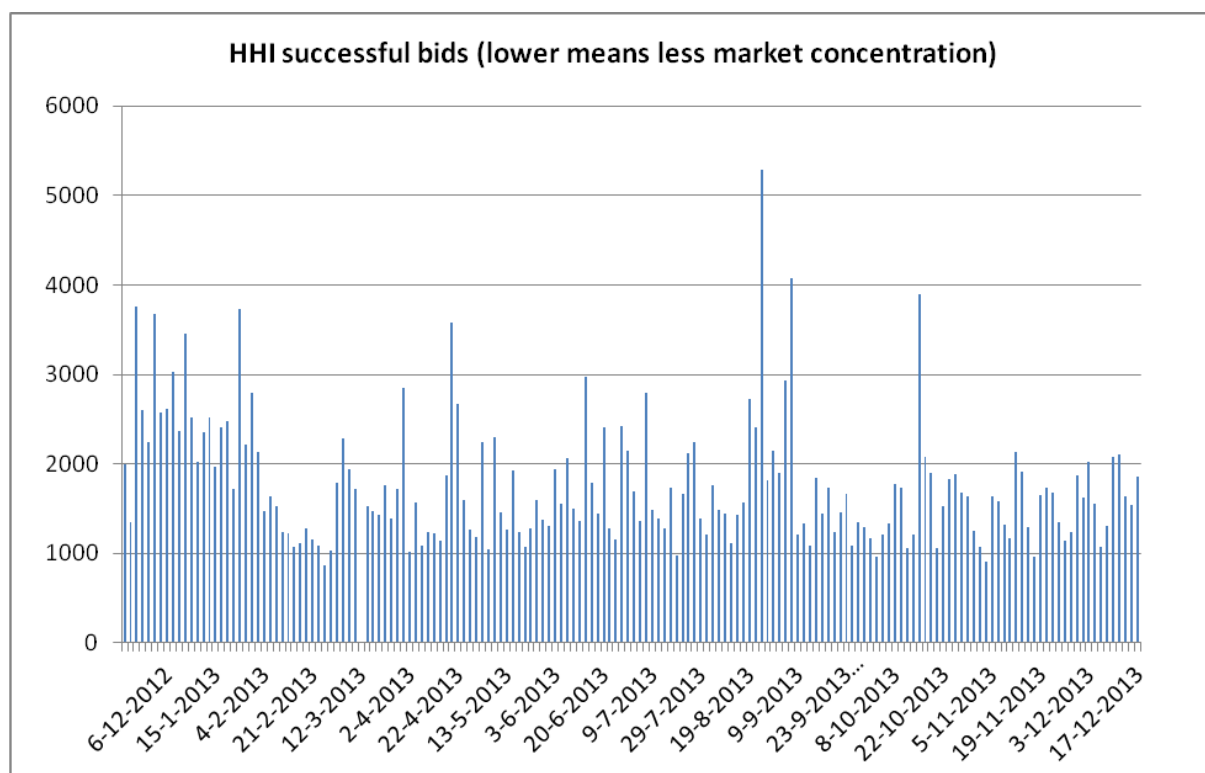
Graph 14 Herfindahl-Hirschman Index



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Graph 15 Herfindahl-Hirschman Index as from the start of 3rd phase allowances auctions



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 bidders was 58 equal to the previous reporting period. Most of the active participants in the carbon market are assumed to have been admitted to bid in the auctions.

Of the 58 companies eligible to bid in the auctions 38 were EU ETS operators, 9 were *investment firms* and 7 were *credit institutions* (see Table 2). 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	37	1	9	7	0	4	58
(Of which:) Participants eligible to bid in the auctions on behalf of clients	-	-	2	2	-	2	6
(Of which:) 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. Most bids were submitted by the bidder; only about 0.1% of the bid volume was submitted by intermediaries on behalf of a client.

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

Transparency

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

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

EEX revised its webpage on auctioning where necessary for keep it up to date.

Technical and operational aspects

No irregularities or deviations from the requirements were found as regards the auctions themselves or the *clearing* and *settlement* processes, 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: 6 February 2014

Place & date: Brussels 11 February 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/documentation_en.htm .
Auctioneer	Entity appointed by a Member State that offers the allowances to be auctioned to the auction platform and receives the auction proceeds due to the appointing Member State. See Articles 22 and 23 of the <i>Auctioning Regulation</i> .
Back-loading	Proposal by the Commission to postpone, as a short-term measure, the auctioning of 900 million allowances from the years 2013-2015 until 2019-2020. See: http://ec.europa.eu/clima/policies/ets/reform/index_en.htm .
Best-bid and best-ask prices	The best-bid price is the highest price any buyer is willing to pay and the best-ask price is the lowest price any seller is willing to accept.
Business groupings	Groupings of operators or aircraft operators. See Article 18(1)(d) of the <i>Auctioning Regulation</i> .
Bidding window	Time during which bidders can submit bids. See Article 8(1) of the <i>Auctioning Regulation</i> .
Clearing	Processes preceding the opening of the bidding window, during the bidding window and following the closure of the bidding window until settlement, involving the management of any risks arising during that interval including margining, netting or novation or any other services carried out possibly by a clearing or settlement system. See Article 3(31) of the <i>Auctioning Regulation</i> .
Cover ratio	Total bid volume divided by the available volume in the auction.
Credit institution	Credit institution as defined in EU legislation on credit institutions (Article 4(1) of Directive 2006/48/EC).
ETS Directive	Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending

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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 — 10th Report

December 2013

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 €/tCO ₂	Minimal Price €/tCO ₂	Maximal Price €/tCO ₂	Mean €/tCO ₂	Median €/tCO ₂	Auction Volume tCO ₂	Total Amount of Bids	Cover Ratio	Total Number of Bidders	Number of Successful Bidders	Total Revenue €
17-12-2013	4.70	3.82	5.00	4.62	4.66	3 999 000	12 446 000	3.11	20	14	18 795 300
16-12-2013 (PL)	4.69	4.00	5.00	4.59	4.70	3 660 500	9 874 000	2.70	18	18	17 167 745
16-12-2013	4.71	1.59	4.84	4.33	4.67	3 442 500	11 506 000	3.34	22	16	16 214 175
12-12-2013	4.77	1.50	4.93	4.49	4.75	3 442 500	13 254 000	3.85	19	12	16 420 725
10-12-2013	4.80	1.59	4.90	4.38	4.77	3 442 500	11 791 000	3.43	24	15	16 524 000
9-12-2013 (PL)	4.65	1.59	4.83	4.25	4.65	3 660 500	6 922 000	1.89	22	21	17 021 325
9-12-2013	4.71	1.59	4.83	4.37	4.68	3 442 500	9 645 000	2.80	25	19	16 214 175
5-12-2013	4.49	1.59	5.95	4.21	4.45	3 442 500	18 689 500	5.43	25	15	15 456 825
3-12-2013	4.47	1.59	4.60	4.14	4.42	3 442 500	17 276 500	5.02	25	16	15 387 975
2-12-2013 (PL)	4.36	4.21	4.55	4.37	4.36	3 660 500	8 473 000	2.31	16	14	15 959 780
2-12-2013	4.33	3.80	4.55	4.28	4.32	3 442 500	11 106 000	3.23	21	17	14 906 025

Auctions conducted for Poland are indicated by (PL)

