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AUCTIONS BY THE TRANSITIONAL COMMON AUCTION PLATFORM

The world's largest auctioning of emissions allowances

March 2014

Auctions by the transitional common auction platform

March 2014

Auction platform: European Energy Exchange (EEX)

Auction dates/reporting period:

3, 4, 5, 6, 10, 11, 13, 17, 18, 20, 24, 25, 27, 31¹

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

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

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

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

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

For further information: http://ec.europa.eu/clima/policies/ets/cap/auctioning/index_en.htm

¹ On 5 March, 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 March 2014. In that period, EEX, in its capacity as the common auction platform, auctioned a total of 37 603 500 *EU general emission allowances* ('EUAs') in 13 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.

In accordance with the Commission Regulation (EU) No 176/2014 determining the volumes of greenhouse gas emission allowances to be auctioned in 2013-20, specifically the back-loading of allowances from the years 2014, 2015 and 2016 to the years 2019 and 2020³, the volumes to be auctioned have been reduced. Accordingly, the volumes auctioned by the common auction platform have been revised as of 17 March 2014. The revised auction calendar is published on EEX website.

The total amount raised from the 14 auctions held during the reporting period was EUR 269 929 405. Taking into account the volumes per auction, the weighted average clearing price during the reporting period was EUR 6.42 per EUA.

During the reporting period 64 bidders were eligible to bid in the auctions, of which 43 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 previous ICAO Assembly, the Commission proposed an amendment to the EU ETS Directive of 16 October 2013 regarding aviation emissions⁴. This amendment has been adopted by Regulation (EU) No 421/2014, published on 30 April 2014⁵. One of the 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, the Commission and the Member States had asked EEX to put on hold aviation allowances auctions until there is greater clarity on the final version of the amendment, and hence the appropriate volumes to be auctioned. With the recent adoption of the Regulation, the preparation to resume auctioning of aviation allowances is ongoing. Further information will be published.

³ http://ec.europa.eu/clima/news/articles/news_2014022701_en.htm

⁴ 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>.

⁵ http://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1398853112227&uri=OJ:JOL_2014_129_R_0001

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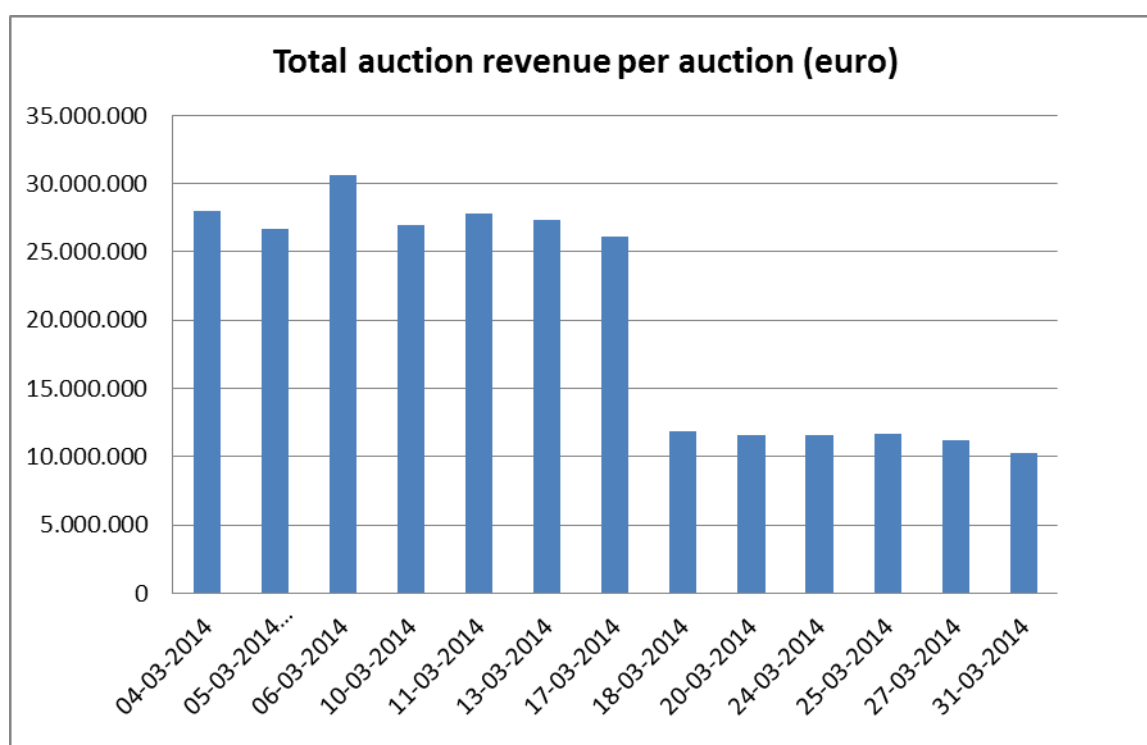
Section 1. Results of the auctions

During the month of March 2014, EEX, in its capacity as the transitional common auction platform, auctioned, in 13 auctions, a total of 37 603 500 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 14 auctions held during the reporting period was EUR 269 929 405 (see Graph 1 and Table 1). Taking into account the volumes per auction, the weighted average clearing price during the reporting period was EUR 6.42 per EUA. This is an increase of EUR 0.03 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 per auction as from April 2013.

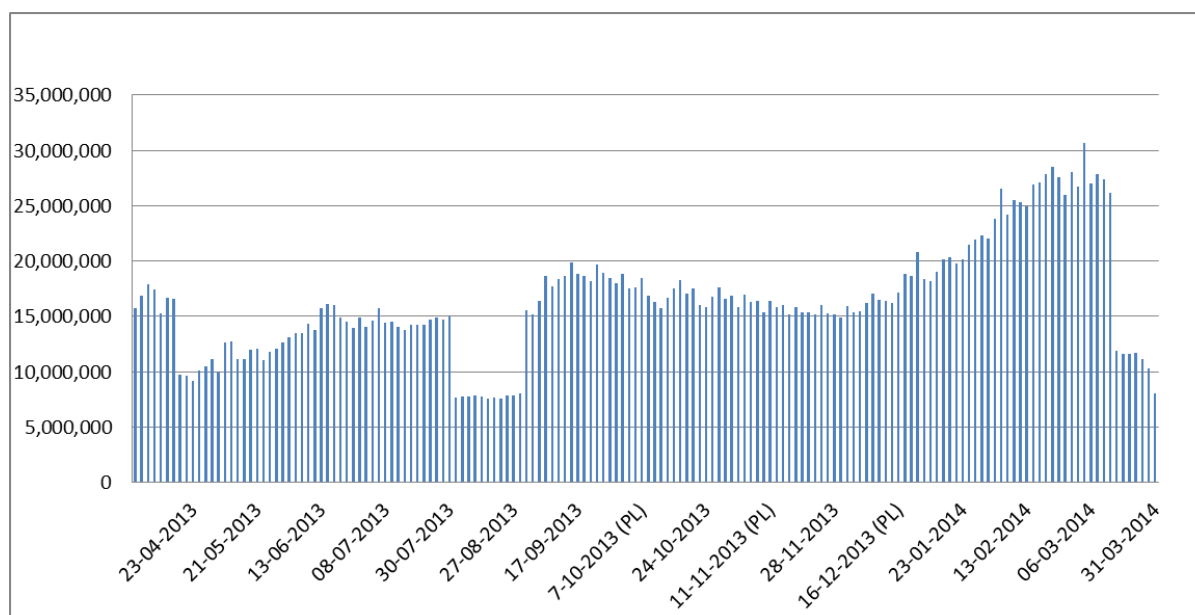


Table 1 Auction revenues per Member State (euro).

	March		March
Austria	6 315 440	Italy	43 646 140
Belgium	11 485 165	Lithuania	2 133 230
Bulgaria	5 920 765	Luxemburg	543 195
Cyprus	101 450	Latvia	1 226 875
Czech Republic	12 145 055	Malta	462 550
Denmark	5 692 115	Netherlands	15 185 565
Estonia	1 479 110	Poland	30 626 050
Greece	15 728 760	Portugal	7 964 800
Spain	39 100 770	Romania	13 793 900
Finland	7 582 895	Sweden	4 042 755
France	24 779 950	Slovenia	1 991 200
Hungary	6 798 280	Slovak Republic	6 959 570
Ireland	4 223 820		

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

The total amount raised from the auctions held between 13 November 2012 and 31 March 2014 was EUR 3 558 727 435 (see Table 2).

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Table 2 Auction revenues per Member State (euro)

	13 November 2012 – 31 March 2014		13 November 2012 – 31 March 2014
Austria	86.704.240	Italy	600.153.470
Belgium	151.270.860	Lithuania	30.144.805
Bulgaria	96.908.915	Luxemburg	7.439.750
Cyprus	2.359.150	Latvia	16.785.640
Czech Republic	123.624.695	Malta	6.189.955
Denmark	75.080.390	Netherlands	207.740.040
Estonia	24.102.790	Poland	322.031.455
Greece	212.096.260	Portugal	108.543.265
Spain	538.016.500	Romania	210.526.915
Finland	104.182.160	Sweden	55.486.830
France	340.902.990	Slovenia	27.527.915
Hungary	60.017.750	Slovak Republic	95.889.800
Ireland	55.000.895		

Table 3: Overview

Month	Auction volume	Bid volume	Cover ratio	Bidders	Successful bidders	Price	Revenue
March 2014	42 048 500	280 163 000	6.66**	17.35**	11.75**	€ 6.42**	€ 269 929 405
February	52 667 000	216 991 500	4.12**	19.68**	14.30**	€ 6.38**	€ 336 162 075
January 2014	48 648 500	178 198 500	3.66	21.92**	13.17**	€ 4.96**	€ 241 181 405
December 2013	39 078 000	130 983 000	3.35**	21.48**	16.09**	€ 4.61**	€ 180 068 050
November	56 161 000	225 489 500	4.01**	19.91**	15.01**	€ 4.50**	€ 252 482 700
October	59 642 500	248 905 500	4.17**	20.16**	15.72**	€ 4.85**	€ 289 295 510
September	55 982 500	175 589 000	3.14**	14.13**	19.36**	€ 5.18**	€ 289 930 690
August	19 453 500	93 944 000	4.83*	16.73*	9.82*	€ 4.39*	€ 85 400 865
July	48 461 000	175 212 000	3.62*	17.64*	12.36*	€ 4.19*	€ 203 155 435
June	41 538 000	136 338 500	3.28*	18.42*	11.83*	€ 4.20*	€ 174 390 370
May	38 082 000	102 333 000	2.69*	17.73*	12.36*	€ 3.40*	€ 129 513 420
April 2013	45 841 500	112 970 500	2.46**	17.69**	12.94**	€ 3.85**	€ 176 717 815

* average

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

Auctioning Member States

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

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

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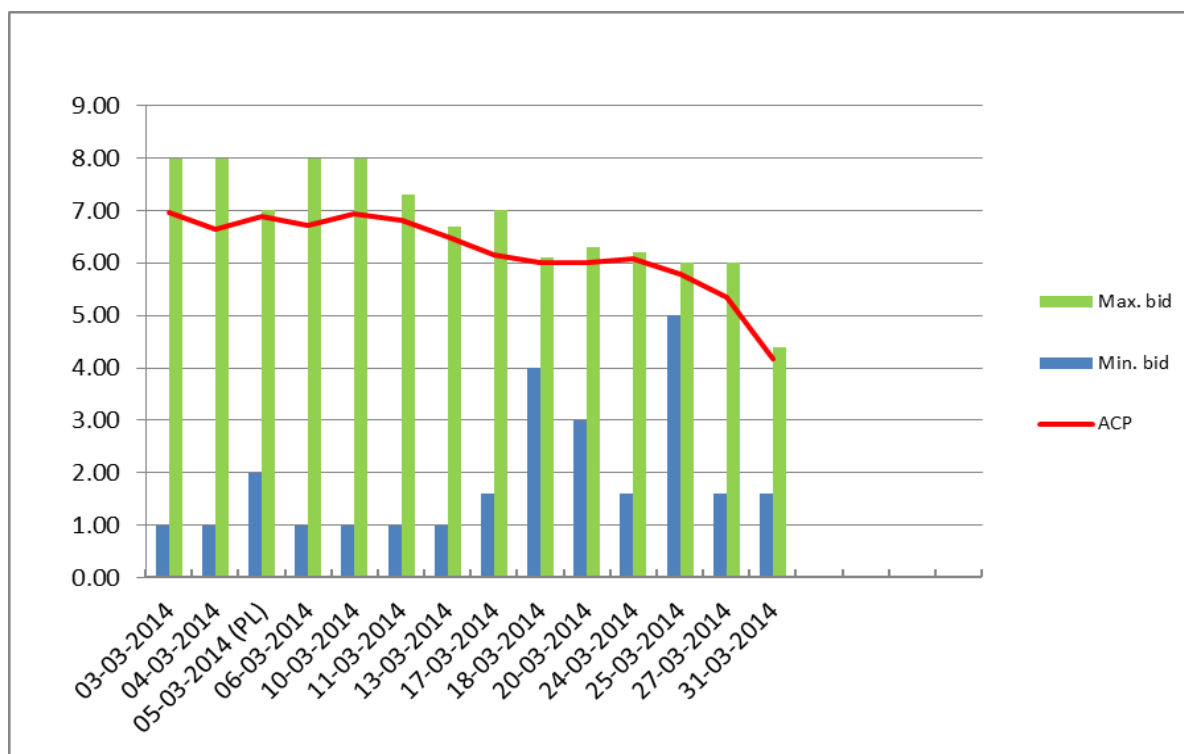
On 1 July 2013, Croatia joined the European Union, and it has become a party to the Joint Procurement Agreements so as to auction its share of allowances on EEX. The auctioneer appointed by Croatia has, however, still to submit the necessary documentation. Hence, the starting date remains to be determined.

The Member States of the European Free Trade Association (EFTA) that are Party to the European Economic Area (EEA)⁶ 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 4.17 and EUR 6.97 per allowance (see Graph 3). The lowest auction clearing price in this reporting period is EUR 1.31 below the lowest auction clearing price during the previous reporting period. The highest auction clearing price in this reporting period is EUR 0.13 per allowance below the highest auction clearing price of the previous reporting period.

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



⁶ Iceland, Liechtenstein and Norway.

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For all but one auction, the clearing prices were within a range of EUR 0.07 or less from the mean of the *best-ask* and *best-bid* prices on the EEX *secondary market* for spot emission allowances and in average EUR 0.01 below that mean. In general, the auction clearing prices were also in line with the prices of carbon products on other trading venues, and with the clearing prices of other auctions of emission allowances conducted during the period.

The auction clearing price showed a decreasing trend at the end of the reporting period.

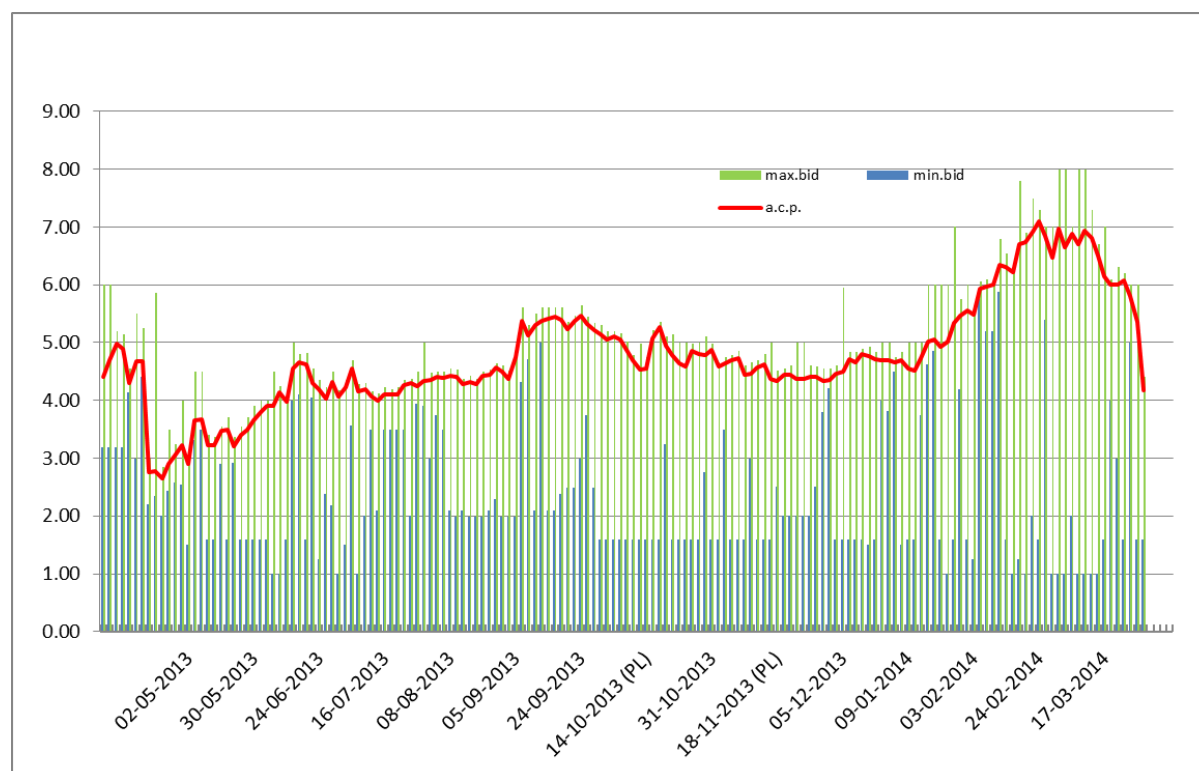
Maximum and minimum prices bid

The highest prices bid in the auctions were on average EUR 0.57 per EUA above the clearing price (see Graph 3).

The lowest prices bid in the auctions were on average EUR 4.33 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 1.15 higher than the difference for the auctions conducted in the preceding month.

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



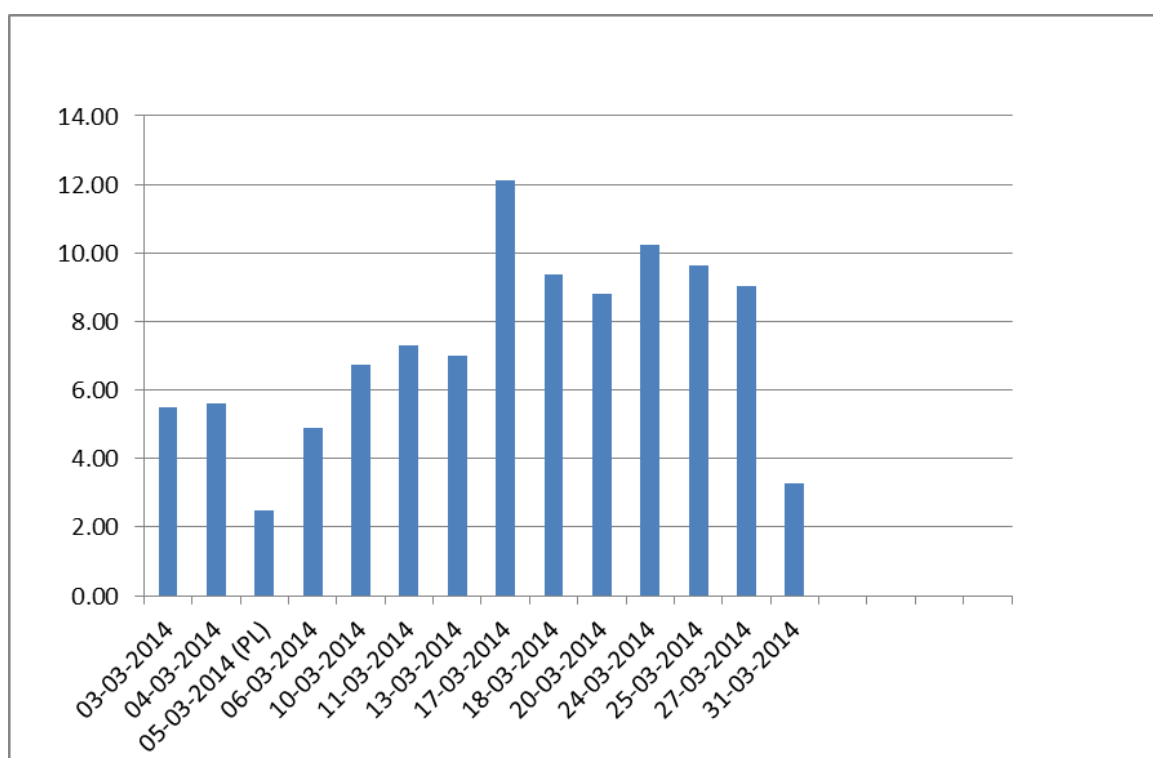
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Cover ratio

The *cover ratio* — the bid volume as a proportion of the available volume in the auction — (see Graph 5) moved between 2.50 and 12.10 during the reporting period. The average was about 76% higher than the average *cover ratio* during the previous reporting period⁷. The lowest *cover ratio* during the reporting period was 2.50 at the auction of 5 March 2014 with the highest *cover ratio* being 12.10 at the auction of 17 March 2014. Changes to the cover ratio within the period and in comparison to previous periods derive *inter alia* from the significant change in volume occurred from 17 March 2014.

Graph 5 Cover ratio: bid volume versus available volume.

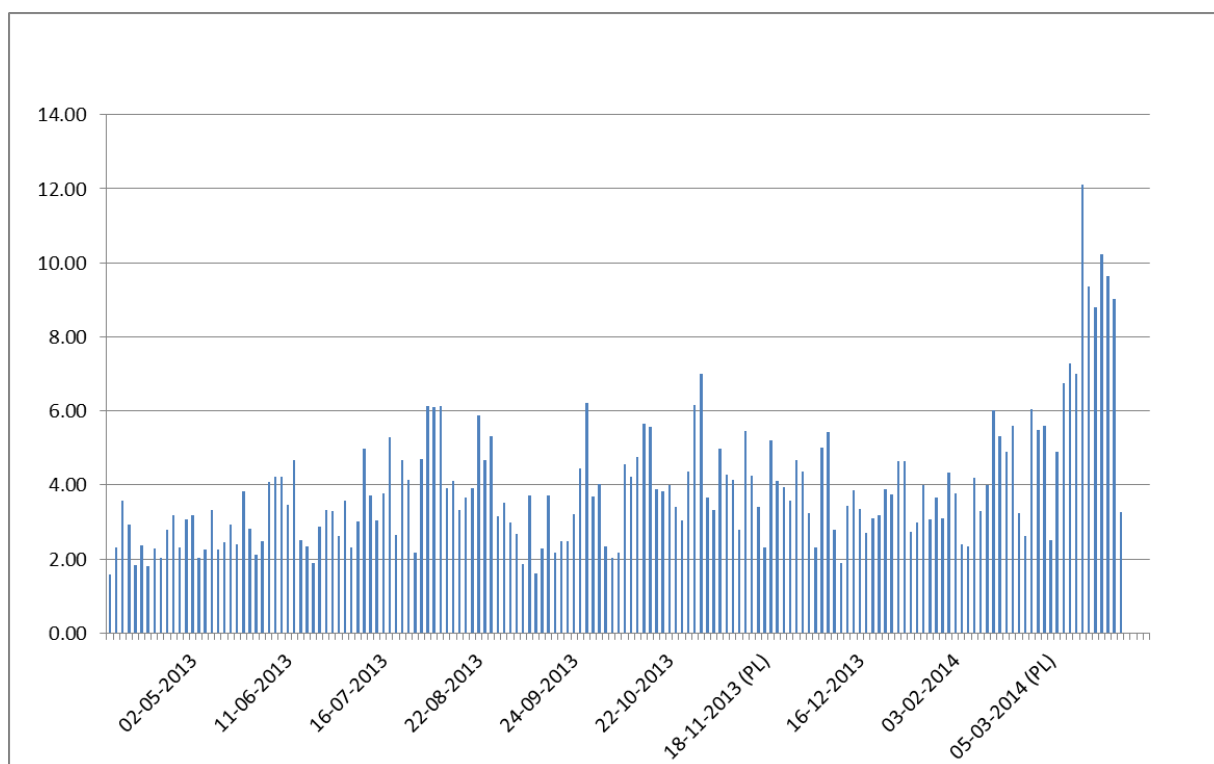


⁷ Compared to the previous period, the auction volumes were reduced as of 17 March 2014 in implementation of back-loading.

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



Number of Bidders

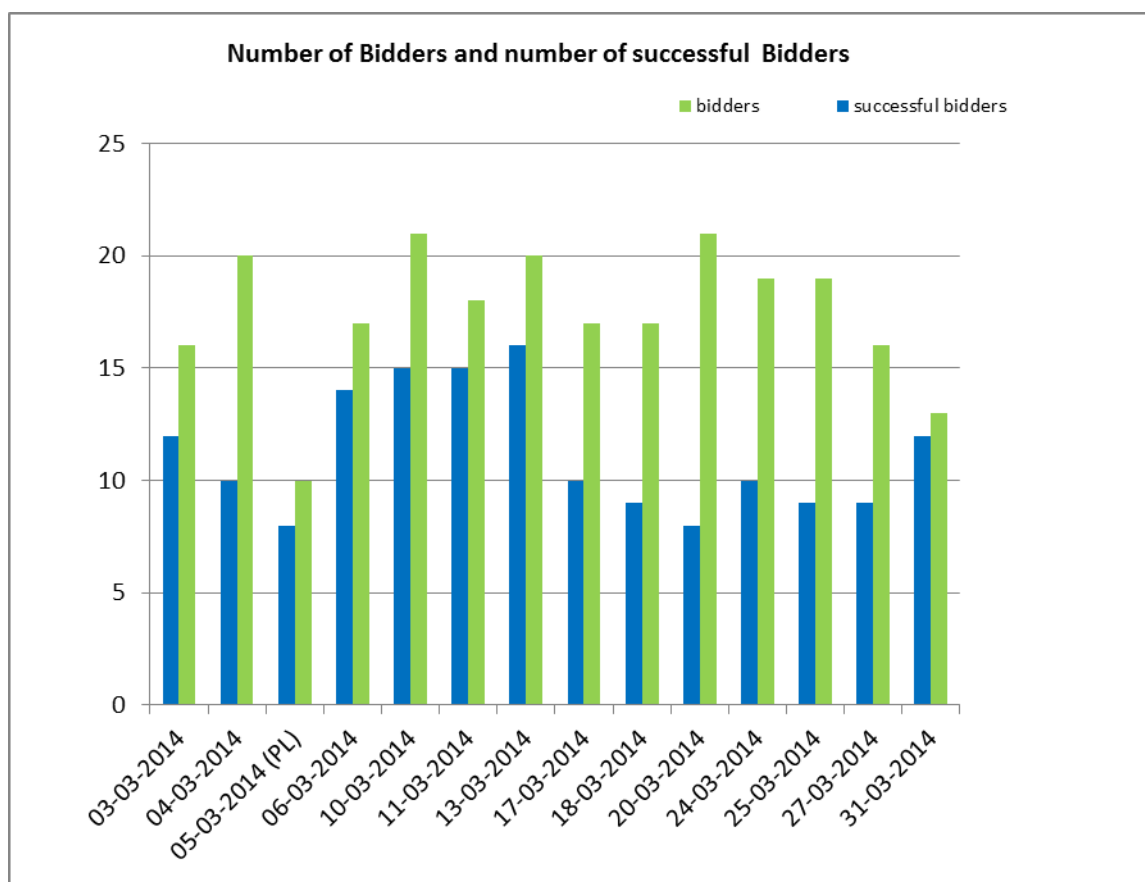
The number of active bidders per auction ranged from 10 to 21 (see Graph 7). The average number of active bidders was 17, which is two less than the average number of active bidders during the previous reporting period. Overall, the number of active bidders per auction did not show a clear upward or downward trend during the reporting period.

The number of successful bidders per auction ranged from 8 to 15 during the reporting period. The average number of successful bidders was 11, 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.

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Graph 7 Number of bidders and number of successful bidders.

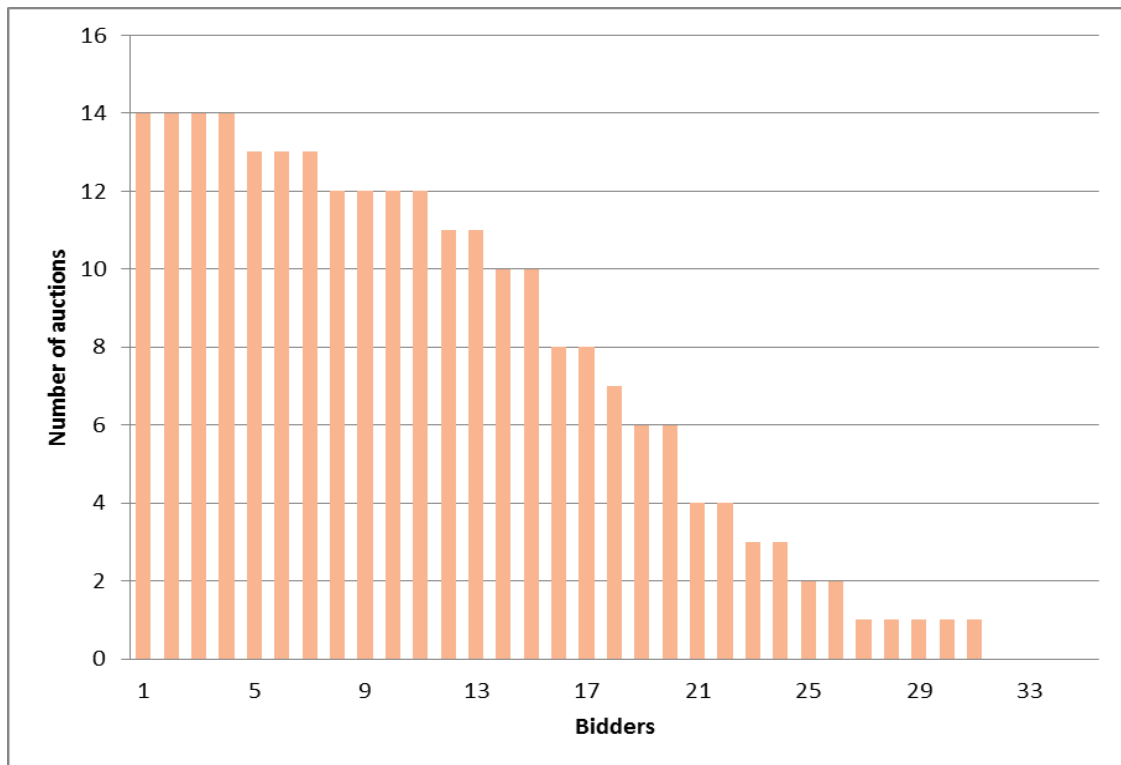


In total, 31 different bidders participated in the auction (see Graph 8). Four of them participated in all auctions during the reporting period. Eleven of them participated only in four or fewer auctions during the reporting period.

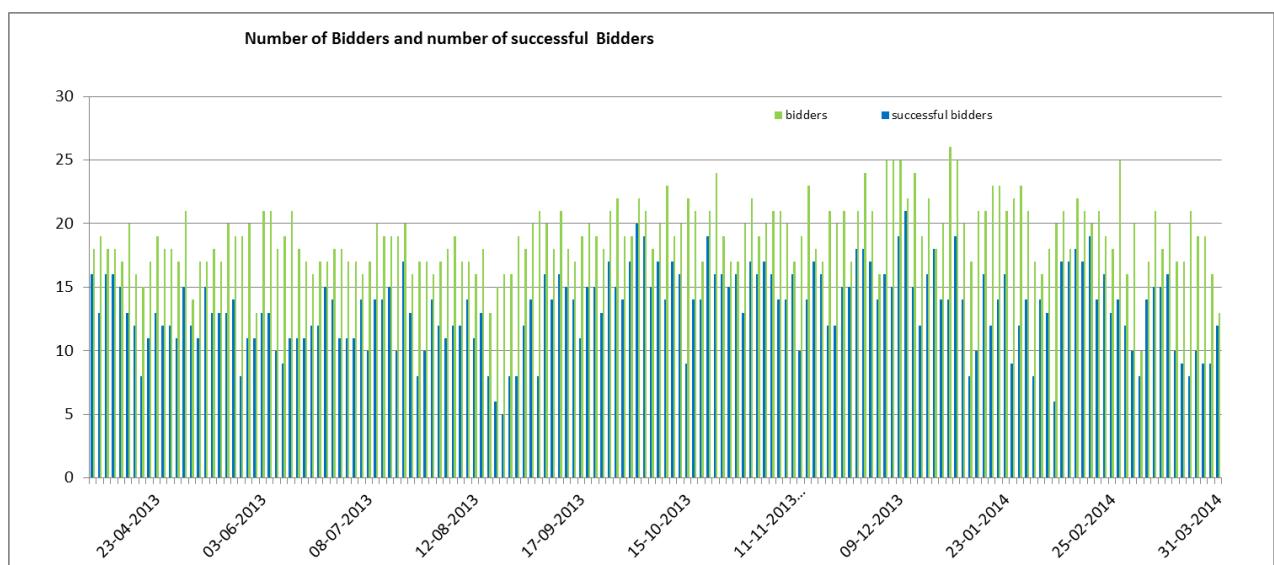
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Graph 8 Number of auctions in which each bidder participated (bidders are identified by numbers).



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



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

The average total bid volume per bidder per auction (see Graph 10) ranged from 483 308 to 1 627 944 EUAs during the reporting period. The average was 1 137 405, which is 36 % higher than the average in February 2014. The standard deviation of the average total bid volume per bidder for the individual auctions ranged from 668 374 to 2 490 076. Overall, the average bid volume per bidder did not show a clear upward or downward trend during the reporting period.

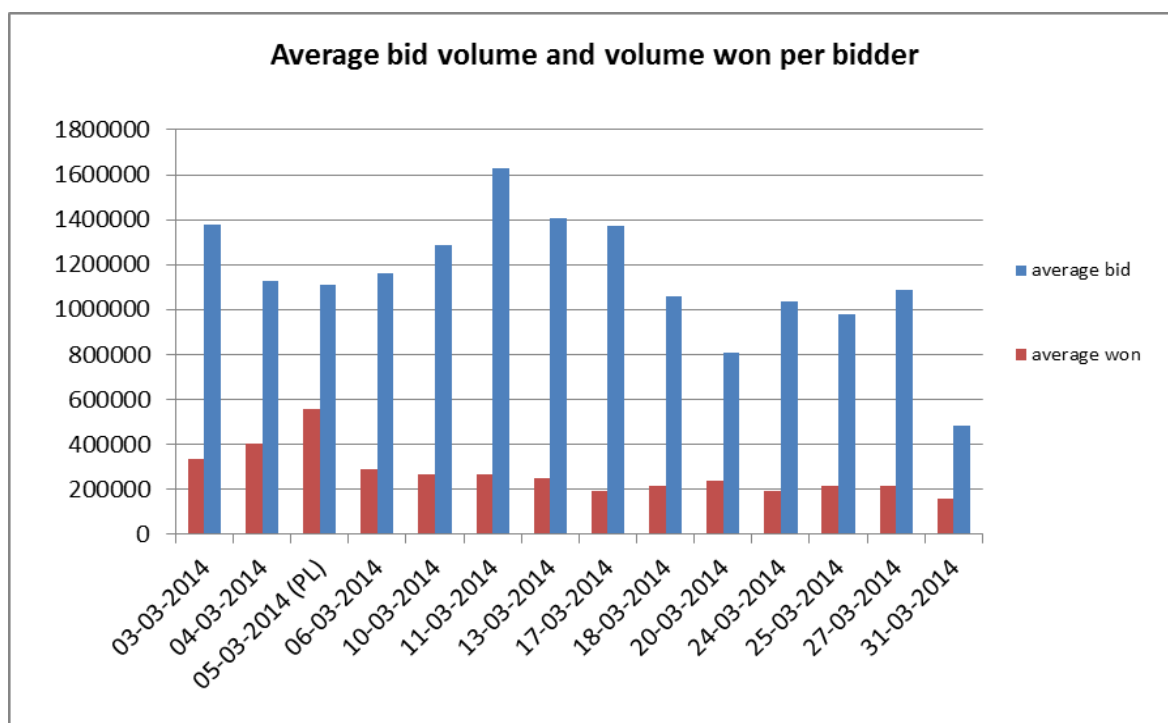
The average bid size ranged from 86 068 to 328 657 per auction, with an average of 216 747. This average was about 0.2% lower than during the previous reporting period. The average number of bids per bidder ranged from 3.68 to 7.44 per auction, with an average of 5.38.

The total volume of bids for the 14 auctions amounted to 280 163 000 EUAs. With 31 bidders during the month, this makes an average of the total bid per bidder over the entire month of 9 037 516 EUAs. The standard deviation calculated over the entire month is 16 209 283.

The average volume won by successful bidders for the individual auctions ranged from 160 625 to 555 625 EUAs. The standard deviation ranged from 154 023 to 850 619.

The average volume won by successful bidders did not show a clear upward or downward trend during the reporting period. The average for the period was 271 136 which is 13.6% lower than the average in February⁸.

Graph 10 Average bid volume and volume won per bidder.



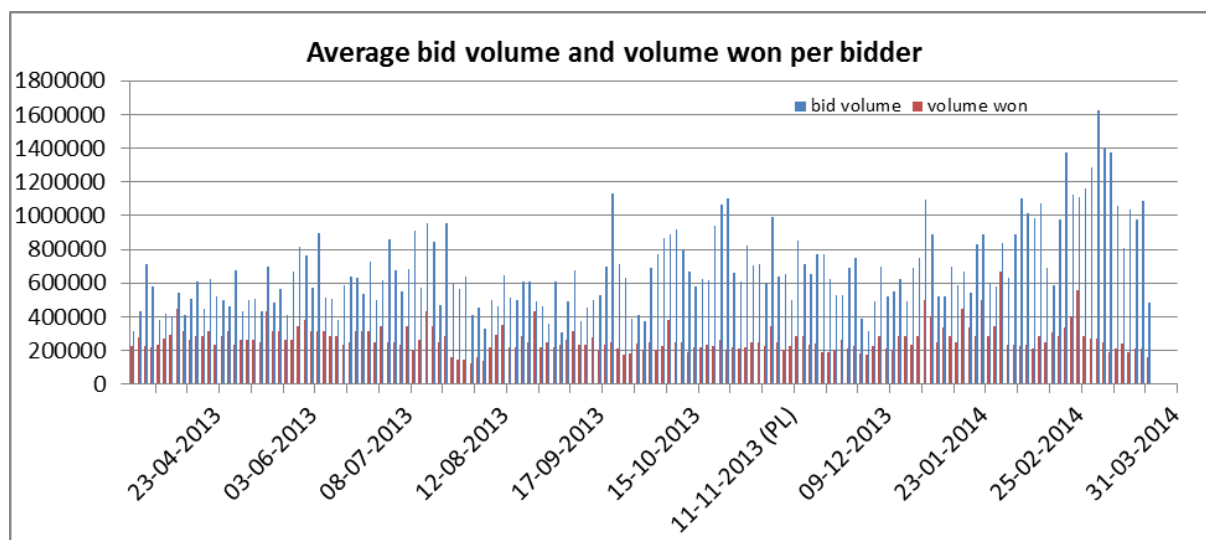
⁸ Compared to the previous period, the auction volumes were reduced as of 17 March 2014 in implementation of back-loading

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The total volume auctioned amounted to 42 048 500 EUAs. With 26 successful bidders during the month, this makes an average of successful bids per bidder over the entire month of 1 617 250 EUAs, which is 4.8% lower than the average in February 2014. The standard deviation calculated over the entire month is 2 291 083.

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



Volume of successful bids per bidder category

During the reporting period almost all bidders bid on their own account, with only about 0.10% of the volume submitted by intermediaries on behalf of a client. *Operators*, including business groupings of *operators*, accounted for about 57.6% of the total auctioned volume during the reporting period, compared to 56% in February 2014 (see Graph 12).

Investment firms, including *persons exempt*, accounted for about 15.8% of the total auctioned volume during the reporting period, compared to 13% in February 2014.

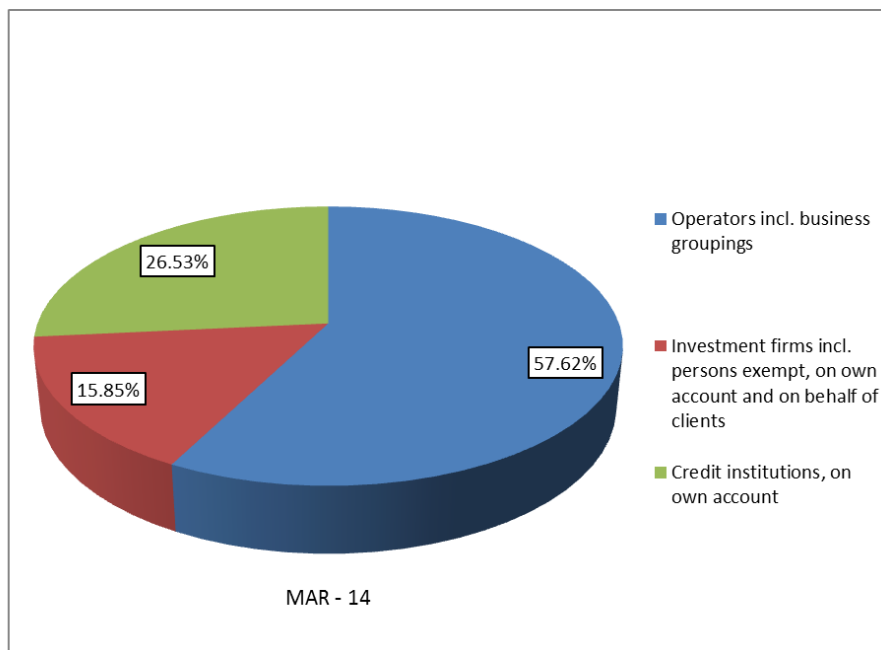
Credit institutions accounted for about 26.5% of the total auctioned volume during the reporting period, compared to 29% in February 2014.

However, the shares of successful bids per category showed some relevant fluctuations over the period. The standard deviation of the shares was 16%, 7%, 16% and 2% for operators (including business groupings of operators), investment firms, credit institutions and persons exempt respectively.

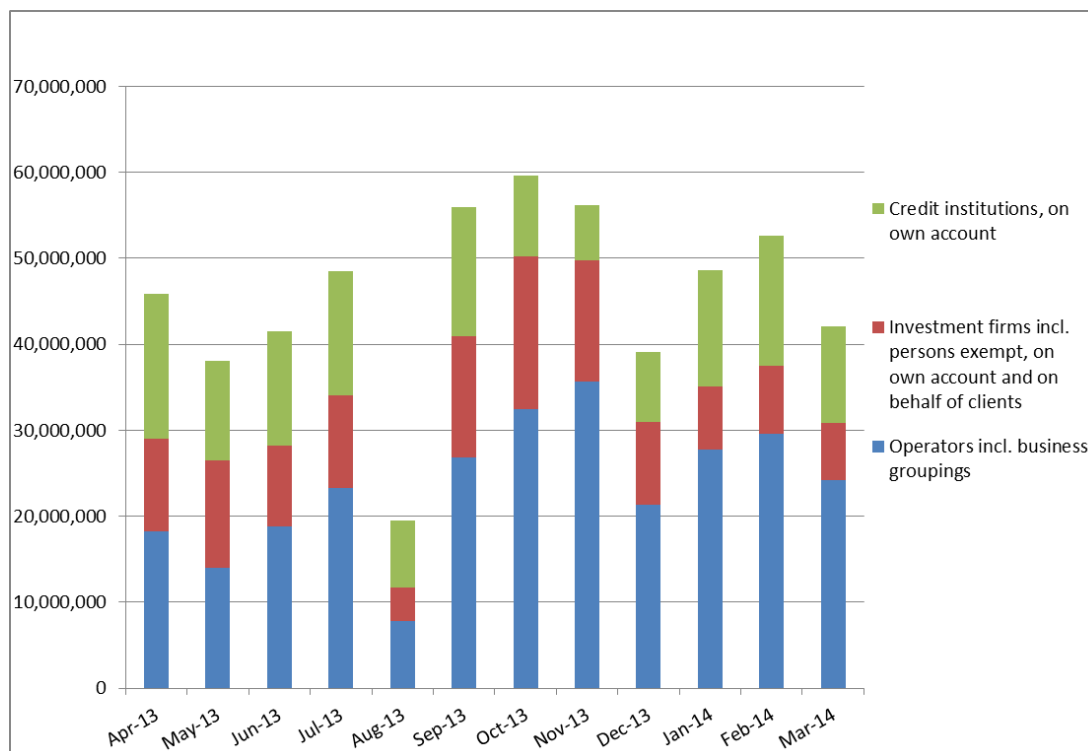
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Graph 12: Volume of successful bids per bidder category.



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



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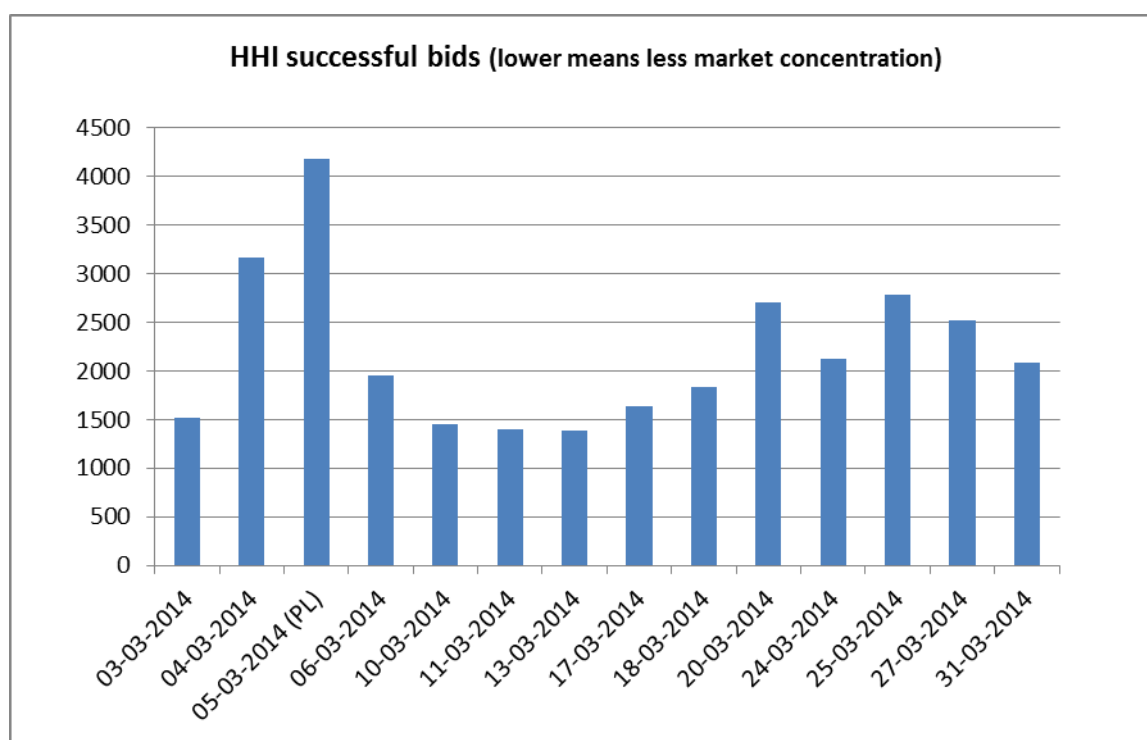
The Herfindahl-Hirschman Index (HHI)

The Herfindahl-Hirschman Index (HHI) is used by EEX to measure market concentration. The HHI is calculated as the sum of the squares of all successful bidders' shares (in %) of the total auctioned volume per auction. The HHI ranges from a value of 0 (perfect competition) to 10 000 (a single monopolistic buyer).

A common interpretation of the HHI is that a score below 1 500 is 'not-concentrated', between 1 500 and 2500 is 'moderately concentrated,' and above 2 500 is 'highly concentrated'.

In general, the HHI moved between about 1 300 and 4 200 (see Graph 14) and the average HHI during the reporting period was 2 195. 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 1 157.

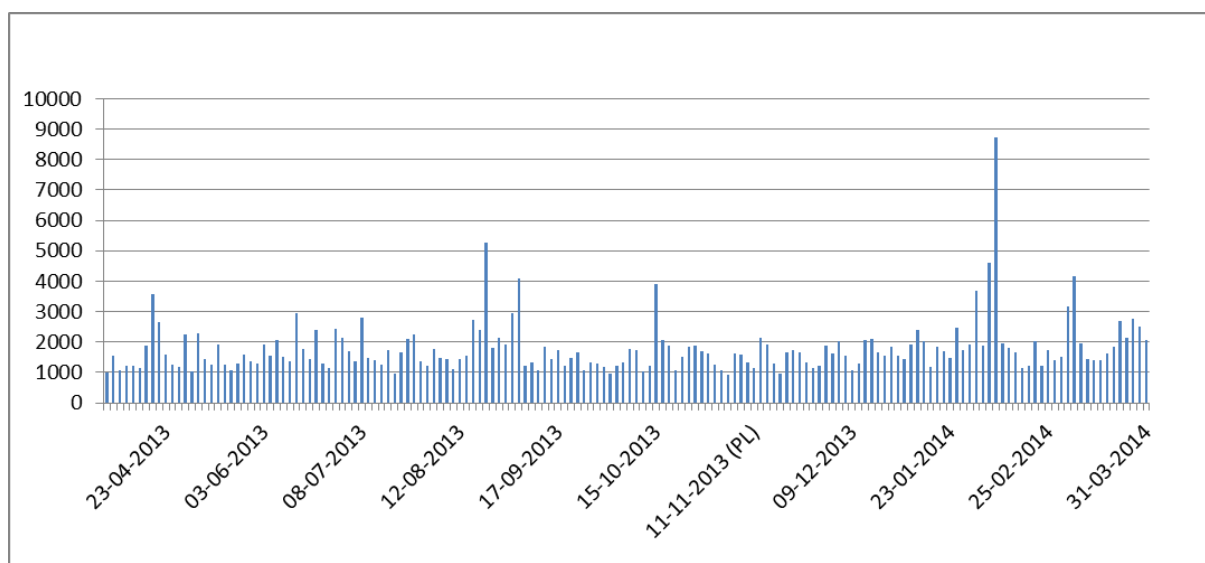
Graph 14 Herfindahl-Hirschman Index.



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



Section 2. Implementation of and compliance with the applicable rules

Fair and open access

EEX verified that each auction participant belonged to one of the categories of eligible bidders set out in Article 18 of the *Auctioning Regulation*. During the reporting period, the number of eligible bidders was 64. Most of the active participants in the carbon market are assumed to have been admitted to bid in the auctions.

Of the 64 companies eligible to bid in the auctions 43 were EU ETS operators, 10 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>	-	-	-	-	-	-	116
Participants eligible to bid in the auctions	42	1	10	7	0	4	64
(Of which:) Participants eligible to bid in the auctions on behalf of clients	-	-	2	2	-	2	6
(Of which:) Auction-only participants	3	0	2	0	0	0	5

Five 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 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*, not later than 15 minutes after the close of the *bidding window*.

The auction calendar was adjusted in February 2014 and auctions with revised volumes as from 17 March 2014.

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

Technical and operational aspects

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

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

No infringements of the confidentiality requirements were identified.

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: 23/05/2014

Place & date: Brussels, 26/05/2014

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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

March 2014

Third trading period

The period 2013-2020. Allowances are valid during a given period without distinction as regards the year within that period. See Article 13 of the *ETS Directive*.

Annex 1 Results of individual auctions

Date	Auction Price €/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 €
31/03/2014	4,17	1,59	4,40	3,76	4,10	1.927.500	6.283.000	3,26	13	12	8.037.675
27/03/2014	5,35	1,59	6,00	4,53	5,15	1.927.500	17.401.500	9,03	16	9	10.312.125
25/03/2014	5,80	5,00	6,00	5,70	5,74	1.927.500	18.560.000	9,63	19	9	11.179.500
24/03/2014	6,08	1,59	6,20	5,01	5,88	1.927.500	19.738.500	10,24	19	10	11.719.200
20/03/2014	6,00	3,00	6,30	5,53	5,86	1.927.500	16.987.500	8,81	21	8	11.565.000
18/03/2014	6,00	4,00	6,10	5,69	5,88	1.927.500	18.034.000	9,36	17	9	11.565.000
17/03/2014	6,15	1,59	7,00	4,95	5,88	1.927.500	23.325.000	12,10	17	10	11.854.125
13/03/2014	6,51	1,00	6,70	5,05	6,30	4.018.500	28.085.000	6,99	20	16	26.160.435
11/03/2014	6,81	1,00	7,30	5,40	6,66	4.018.500	29.303.000	7,29	18	15	27.365.985
10/03/2014	6,93	1,00	8,00	5,56	6,80	4.018.500	27.073.000	6,74	21	15	27.848.205
06/03/2014	6,71	1,00	8,00	5,74	6,67	4.018.500	19.702.000	4,90	17	14	26.964.135
05/03/2014 (PL)	6,89	2,00	7,00	6,16	6,82	4.445.000	11.123.000	2,50	10	8	30.626.050
04/03/2014	6,65	1,00	8,00	5,68	6,58	4.018.500	22.527.500	5,61	20	10	26.723.025
03/03/2014	6,97	1,00	8,00	5,83	6,93	4.018.500	22.020.000	5,48	16	12	28.008.945

Auctions conducted for Poland are indicated by (PL)

