Auctions by the transitional common auction platform
8th Report

Auction platform: European Energy Exchange (EEX)
Auction dates/reporting period:

1, 7, 8, 10, 14, 15, 17, 21, 22, 24, 28, 29, 31 October 2013\(^1\)

\(^1\) On 7, 14, 21 and 28 October, 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.

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Executive summary

This report covers the auctioning of emissions allowances in the period October 2013. In that period, EEX, in its capacity as the common auction platform, auctioned a total of 44 999 500 EU general emission allowances (‘EUA’s’) in 13 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 14 643 000 EUAs for Poland in 4 separate auctions.

The total amount raised from the 17 auctions held during the reporting period was EUR 289 295 510. Taking into account the volumes per auction, the weighted average clearing price during the reporting period was EUR 4.85 per EUA.

During the reporting period 54 bidders were eligible to bid in the auctions, of which 36 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. 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.

Section 1. Results of the auctions

During the month of October 2013, EEX, in its capacity as the transitional common auction platform, auctioned a total of 44 999 500 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 14 643 000 EUAs in four 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 17 auctions held during the reporting period was EUR 289 295 510 (see Graph 1 and Table 1). Taking into account the volumes per auction, the weighted average clearing price during the reporting period was EUR 4.85 per EUA. This is a decrease of EUR 0.33 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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Table 1 Auction revenues per Member State (euro)

<table>
<thead>
<tr>
<th></th>
<th>October</th>
<th>October</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria</td>
<td>5 820 840</td>
<td>Italy</td>
</tr>
<tr>
<td>Belgium</td>
<td>10 629 360</td>
<td>Lithuania</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>5 504 490</td>
<td>Luxemburg</td>
</tr>
<tr>
<td>Cyprus</td>
<td>0</td>
<td>Latvia</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>10 724 265</td>
<td>Malta</td>
</tr>
<tr>
<td>Denmark</td>
<td>5 251 410</td>
<td>Netherlands</td>
</tr>
<tr>
<td>Estonia</td>
<td>1 391 940</td>
<td>Poland</td>
</tr>
<tr>
<td>Greece</td>
<td>14 552 100</td>
<td>Portugal</td>
</tr>
<tr>
<td>Spain</td>
<td>36 253 710</td>
<td>Romania</td>
</tr>
<tr>
<td>Finland</td>
<td>6 991 335</td>
<td>Sweden</td>
</tr>
<tr>
<td>France</td>
<td>22 967 010</td>
<td>Slovenia</td>
</tr>
<tr>
<td>Hungary</td>
<td>3 068 595</td>
<td>Slovak Republic</td>
</tr>
<tr>
<td>Ireland</td>
<td>5 124 870</td>
<td></td>
</tr>
</tbody>
</table>

Detailed information per auction can be found 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.

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) 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.

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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, until the end of 2013 no allowances are to be auctioned for Cyprus.

5 Iceland, Liechtenstein and Norway.
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Auction clearing price

During the period under consideration, the auction clearing price for the EUAs moved between EUR 4.54 and EUR 5.27 per allowance (see Graph 2). The lowest auction clearing price in this reporting period is EUR 0.16 above the lowest auction clearing price during the previous reporting period. The highest auction clearing price in this reporting period is EUR 0.20 per allowance below the highest auction clearing price of the previous reporting period.

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

For all but two 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 decreased compared with the previous reporting period. The auction price movements didn’t show a clear upward or downward trend during the reporting period.

Maximum and minimum prices bid

The highest prices bid in the auctions were on average EUR 0.21 per EUA above the clearing price (see Graph 2).
The lowest prices bid in the auctions were on average EUR 3.10 per EUA below the clearing price. This difference was smaller for two auctions during the reporting period.

The average difference between the maximum price bid and the minimum price bid in the auctions was about EUR 0.75 higher than the average for the auctions conducted in the preceding month.

**Cover ratio**

The *cover ratio* — the bid volume as a proportion of the available volume in the auction — (see Graph 3) moved in general between a value of 2 and 7 during the reporting period. The average was about 30% higher than the *cover ratio* during the previous reporting period. The lowest *cover ratio* during the reporting period was 2.03 at the second auction of 7 October 2013 with the highest *cover ratio* being 7.01 at the auction of 31 October 2013.

**Graph 3** Cover ratio: bid volume versus available volume

<table>
<thead>
<tr>
<th>Date</th>
<th>Cover Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-10-2013</td>
<td></td>
</tr>
<tr>
<td>7-10-2013</td>
<td></td>
</tr>
<tr>
<td>8-10-2013</td>
<td></td>
</tr>
<tr>
<td>10-10-2013</td>
<td></td>
</tr>
<tr>
<td>14-10-2013</td>
<td></td>
</tr>
<tr>
<td>15-10-2013</td>
<td></td>
</tr>
<tr>
<td>17-10-2013</td>
<td></td>
</tr>
<tr>
<td>21-10-2013</td>
<td></td>
</tr>
<tr>
<td>22-10-2013</td>
<td></td>
</tr>
<tr>
<td>24-10-2013</td>
<td></td>
</tr>
<tr>
<td>28-10-2013</td>
<td></td>
</tr>
<tr>
<td>29-10-2013</td>
<td></td>
</tr>
<tr>
<td>31-10-2013</td>
<td></td>
</tr>
</tbody>
</table>

**Number of Bidders**

The number of active bidders (see Graph 4) per auction ranged from 17 to 24. The average number of active bidders was 20, which is one more than the average number of active bidders during the previous reporting period. Overall, the number of active bidders per auction showed a slight downward trend during the reporting period.
The number of successful bidders per auction ranged from 9 to 20 during the reporting period. The average number of successful bidders was 16, which is two more than the average number of successful bidders during the previous reporting period. Overall, the number of successful bidders per auction showed a slight downward trend during the reporting period.

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 (see Graph 5) ranged from 375 875 to 1 102 409 EUAs during the reporting period. Overall, the average bid volume per bidder showed a clear upward trend during the reporting period.

The average volume won by successful bidders ranged from 173 075 to 384 611 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 30% higher than during the previous reporting period. The average volumes won by successful bidders during the reporting period was about 10% lower than during the previous reporting period.
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Graph 5 Average bid volume and volume won per bidder

![Graph 5](image)

**Average bid volume and volume won per bidder**

**Volume of successful bids per bidder category**

During the reporting period almost all bidders bid on their own account with only 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 6).

Investment firms, including *persons exempt*, accounted for about 30% of the total auctioned volume during the reporting period.

Credit institutions accounted for about 16% 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*, increased with about 6% and the share of investment firms, including *persons exempt*, increased with about 5%. The share of the credit institutions decreased with about 11%. For individual auctions, the fluctuations of these shares are relatively significant, though.
**Graph 6: Volume of successful bids per bidder category**

<table>
<thead>
<tr>
<th>Volume of successful bids per bidder category</th>
</tr>
</thead>
<tbody>
<tr>
<td>70000000</td>
</tr>
<tr>
<td>Credit institutions, on own account</td>
</tr>
<tr>
<td>Investment firms incl. persons exempt, on own account and on behalf of clients</td>
</tr>
<tr>
<td>Operators incl. business groupings</td>
</tr>
</tbody>
</table>

**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’.

Apart from a spike of 3 900 for the auction of 15 October 2013, the HHI moved between about 950 and 2 100 (see Graph 7) and the average HHI during the reporting period was 1 648.4. 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 1 024 for the auctions for the 25 Member States and 1 136 for the auctions conducted for Poland.
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 admitted to the auctions increased with two to 54 compared with 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 54 companies eligible to bid in the auctions 36 were EU ETS operators, 9 were investment firms and 6 were credit institutions (see Table 2). The 3 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

<table>
<thead>
<tr>
<th>Number of participants</th>
<th>Operators</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Participants admitted to EEX’s emissions spot secondary market</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>110</td>
</tr>
<tr>
<td>Participants eligible to bid in the auctions</td>
<td>35</td>
<td>1</td>
<td>9</td>
<td>6</td>
<td>0</td>
<td>3</td>
<td>54</td>
</tr>
<tr>
<td>(Of which:) Participants eligible to bid in the auctions on behalf of clients</td>
<td>-</td>
<td>-</td>
<td>2</td>
<td>1</td>
<td>-</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>(Of which:) Auction-only participants</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
</tbody>
</table>

One 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.
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: 9 December 2013

Place & date: Brussels 10 December 2013
## Glossary

### Auction calendar
Document setting out the *bidding windows*, individual volumes and auction dates of the auctions in a given calendar year. See Articles 11, 13 and 32 of the *Auctioning Regulation*.

### Auction-only access
Access to the auctions without becoming a member of or participant in other markets organised by the auction platform.

### Auctioning Regulation

### 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 *Auctioning Regulation*.

### Back-loading

### 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 *Auctioning Regulation*.

### Bidding window
Time during which bidders can submit bids. See Article 8(1) of the *Auctioning Regulation*.

### 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 *Auctioning Regulation*.

### 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
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subsequently amended. See:
http://ec.europa.eu/clima/policies/ets/documentation_en.htm

EU general allowance (EUA) Allowance to emit one tonne of CO2-equivalent, see Article 3(a) of the ETS Directive.

EU aviation allowance (EUAA) Allowance to emit one tonne of CO2-equivalent that can be used by aircraft operators. See Article 12(2a) and (3) of the ETS 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 Auctioning Regulation.

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 Auctioning Regulation to bid for allowances in the auctions. See Article 18(2) of the Auctioning Regulation.

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 Auctioning Regulation.

Spot secondary market Secondary market for allowances with delivery within 5 days from the transaction.


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 ETS Directive.
## Annex 1 Results of individual auctions

<table>
<thead>
<tr>
<th>Date</th>
<th>Auction Price €/tCO2</th>
<th>Minimal Price €/tCO2</th>
<th>Maximal Price €/tCO2</th>
<th>Mean Price €/tCO2</th>
<th>Median Price €/tCO2</th>
<th>Total Amount of Bids</th>
<th>Cover Ratio</th>
<th>Total Number of Bidders</th>
<th>Number of Successful Bidders</th>
<th>Total Revenue €</th>
</tr>
</thead>
<tbody>
<tr>
<td>31-10-2013</td>
<td>4.87</td>
<td>1.59</td>
<td>4.98</td>
<td>4.39</td>
<td>4.80</td>
<td>3 461 500</td>
<td>24 253 000</td>
<td>7.01</td>
<td>22</td>
<td>16 857 505</td>
</tr>
<tr>
<td>29-10-2013</td>
<td>4.78</td>
<td>2.75</td>
<td>5.10</td>
<td>4.54</td>
<td>4.70</td>
<td>3 461 500</td>
<td>21 339 000</td>
<td>6.16</td>
<td>20</td>
<td>16 545 970</td>
</tr>
<tr>
<td>28-10-2013 (PL)</td>
<td>4.81</td>
<td>1.59</td>
<td>5.00</td>
<td>4.37</td>
<td>4.77</td>
<td>3 660 500</td>
<td>16 009 000</td>
<td>4.37</td>
<td>17</td>
<td>17 607 005</td>
</tr>
<tr>
<td>28-10-2013</td>
<td>4.85</td>
<td>1.59</td>
<td>4.99</td>
<td>4.37</td>
<td>4.85</td>
<td>3 461 500</td>
<td>10 475 000</td>
<td>3.03</td>
<td>17</td>
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<tr>
<td>24-10-2013</td>
<td>4.58</td>
<td>1.59</td>
<td>5.00</td>
<td>4.08</td>
<td>4.56</td>
<td>3 461 500</td>
<td>11 811 000</td>
<td>3.41</td>
<td>19</td>
<td>15 853 670</td>
</tr>
<tr>
<td>22-10-2013</td>
<td>4.64</td>
<td>1.59</td>
<td>5.00</td>
<td>4.20</td>
<td>4.58</td>
<td>3 461 500</td>
<td>13 890 000</td>
<td>4.01</td>
<td>24</td>
<td>16 061 360</td>
</tr>
<tr>
<td>21-10-2013 (PL)</td>
<td>4.78</td>
<td>1.59</td>
<td>5.15</td>
<td>4.32</td>
<td>4.75</td>
<td>3 660 500</td>
<td>14 030 500</td>
<td>3.83</td>
<td>21</td>
<td>17 497 190</td>
</tr>
<tr>
<td>21-10-2013</td>
<td>4.94</td>
<td>3.25</td>
<td>5.10</td>
<td>4.82</td>
<td>4.94</td>
<td>3 461 500</td>
<td>13 478 000</td>
<td>3.89</td>
<td>17</td>
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<td>17-10-2013</td>
<td>5.27</td>
<td>1.59</td>
<td>5.35</td>
<td>4.74</td>
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<td>3 461 500</td>
<td>19 277 000</td>
<td>5.57</td>
<td>21</td>
<td>18 242 105</td>
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<tr>
<td>15-10-2013</td>
<td>5.07</td>
<td>1.59</td>
<td>5.22</td>
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<td>4.99</td>
<td>3 461 500</td>
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<td>14-10-2013 (PL)</td>
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<td>1.59</td>
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<td>17 375 000</td>
<td>4.75</td>
<td>20</td>
<td>16 694 160</td>
</tr>
<tr>
<td>14-10-2013</td>
<td>4.54</td>
<td>1.59</td>
<td>4.99</td>
<td>4.06</td>
<td>4.50</td>
<td>3 461 500</td>
<td>14 613 000</td>
<td>4.22</td>
<td>19</td>
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<td>10-10-2013</td>
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<td>1.59</td>
<td>4.79</td>
<td>4.25</td>
<td>4.62</td>
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<td>15 836 000</td>
<td>4.57</td>
<td>23</td>
<td>16 269 050</td>
</tr>
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<td>8-10-2013</td>
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<td>1.59</td>
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<td>4.87</td>
<td>3 461 500</td>
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Auctions conducted for Poland are indicated by (PL)