Auctioning

German Auctioning of Emission Allowances
Impressum

Publisher
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Status: January 2016
ISSN: 2366-6560

Responsible Editors: Section E 2.3

Cover image: Tkemot/ Shutterstock.com

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German Auctioning of Emission Allowances

The German auctions of the third trading period are held weekly on the European Energy Exchange (EEX) spot market. The German Emissions Trading Authority (DEHSt) at the German Environment Agency is the competent authority for the German auctions. Further updated information on the third trading period auctions can be downloaded from the EEX website. Reports on the second and third trading period auction results are available on the DEHSt auction website. The 2015 and 2016 auction calendars are published on the EEX website.

The following tables summarise the key data of the German auctions on the EEX in 2015 and 2016:

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Auction product</strong></td>
<td>Third trading period EUA spot contracts</td>
</tr>
<tr>
<td><strong>Period</strong></td>
<td>09/01/2015 to 11/12/2015</td>
</tr>
<tr>
<td><strong>Auction volume entire year</strong></td>
<td>143,893,500 EUA</td>
</tr>
<tr>
<td><strong>Auction volume per auction</strong></td>
<td>3.198 million EUA (1.599 million EUA in August; 3.1815 million EUA on 11/12/2015)</td>
</tr>
<tr>
<td><strong>Auction frequency</strong></td>
<td>Weekly (Fridays, 09:00 to 11:00 a.m. CET)</td>
</tr>
<tr>
<td><strong>Bid volume</strong></td>
<td>500 EUA/EUAA</td>
</tr>
<tr>
<td><strong>Auction mode</strong></td>
<td>Single-round, uniform-price procedure with a closed order book</td>
</tr>
</tbody>
</table>

1 Overview of 2015

In 2015 a total of **146,122,500 EUA and EUAA** (2014: 127,127,500 EUA) of the third trading period with a total value of **€1,110,180,180** (2014: €749,973,880) were auctioned at the EEX for Germany in 49 auction dates. This results in a volume-weighted average price per allowance of **€7.60** (2014: €5.90). These overall figures are subdivided into 143,893,500 EUA with a total value of €1,093,312,500 (average price €7.60) and 2,229,000 EUAA with a total value of €16,867,680 (average price €7.57).

The highest price in 2015 (€8.59) was reached during the EUA-auctions on 30th October and 20th November. Due to last year’s market price developments, the 2015 average auction clearing price leveled around 29 percent above the previous year’s average.

Due to the increased auction volumes, the total revenues in 2015 increased by almost 50 percent over the previous year and exceeded for the first time since the start of the sales / auctioning in 2008 the milestone of one billion Euros.
The following table summarizes the auction results on a monthly basis.

Table 1: Overview of the entire year 2015

<table>
<thead>
<tr>
<th>Month</th>
<th>Type</th>
<th>Auction volume</th>
<th>Bid volume</th>
<th>Cover ratio</th>
<th>Bidders</th>
<th>Successful bidders</th>
<th>Price</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>EUA</td>
<td>12,792,000</td>
<td>47,570,500</td>
<td>*3.72</td>
<td>*18</td>
<td>*13</td>
<td>€6.88</td>
<td>€88,040,940</td>
</tr>
<tr>
<td>February</td>
<td>EUA</td>
<td>12,792,000</td>
<td>43,920,000</td>
<td>*3.44</td>
<td>*18</td>
<td>*15</td>
<td>*7.12</td>
<td>€91,015,080</td>
</tr>
<tr>
<td></td>
<td>EUAA</td>
<td>1,447,500</td>
<td>4,001,500</td>
<td>2.76</td>
<td>9</td>
<td>6</td>
<td>€7.35</td>
<td>€10,639,125</td>
</tr>
<tr>
<td>March</td>
<td>EUA</td>
<td>12,792,000</td>
<td>32,693,000</td>
<td>*2.56</td>
<td>*19</td>
<td>*15</td>
<td>*6.64</td>
<td>€84,938,880</td>
</tr>
<tr>
<td>April</td>
<td>EUA</td>
<td>9,594,000</td>
<td>20,927,500</td>
<td>*2.18</td>
<td>*17</td>
<td>*13</td>
<td>*7.02</td>
<td>€67,349,880</td>
</tr>
<tr>
<td></td>
<td>EUAA</td>
<td>1,447,500</td>
<td>4,001,500</td>
<td>2.76</td>
<td>9</td>
<td>6</td>
<td>€7.35</td>
<td>€10,639,125</td>
</tr>
<tr>
<td>May</td>
<td>EUA</td>
<td>12,792,000</td>
<td>39,677,500</td>
<td>*3.10</td>
<td>*17</td>
<td>*12</td>
<td>*7.35</td>
<td>€93,957,240</td>
</tr>
<tr>
<td>June</td>
<td>EUA</td>
<td>12,792,000</td>
<td>29,310,000</td>
<td>*2.29</td>
<td>*15</td>
<td>*11</td>
<td>*7.46</td>
<td>€95,396,340</td>
</tr>
<tr>
<td>July</td>
<td>EUA</td>
<td>15,990,000</td>
<td>34,595,000</td>
<td>*2.16</td>
<td>*14</td>
<td>*12</td>
<td>*7.67</td>
<td>€122,707,260</td>
</tr>
<tr>
<td>August</td>
<td>EUA</td>
<td>6,396,000</td>
<td>19,390,500</td>
<td>*3.03</td>
<td>*13</td>
<td>*9</td>
<td>*8.07</td>
<td>€51,631,710</td>
</tr>
<tr>
<td>September</td>
<td>EUA</td>
<td>12,792,000</td>
<td>37,937,500</td>
<td>*2.97</td>
<td>*17</td>
<td>*14</td>
<td>*8.10</td>
<td>€103,551,240</td>
</tr>
<tr>
<td>October</td>
<td>EUA</td>
<td>15,990,000</td>
<td>57,524,000</td>
<td>*3.60</td>
<td>*20</td>
<td>*13</td>
<td>*8.35</td>
<td>€133,484,520</td>
</tr>
<tr>
<td></td>
<td>EUAA</td>
<td>781,500</td>
<td>3,664,000</td>
<td>4.69</td>
<td>14</td>
<td>5</td>
<td>€7.97</td>
<td>€6,228,555</td>
</tr>
<tr>
<td>November</td>
<td>EUA</td>
<td>12,792,000</td>
<td>32,318,500</td>
<td>*2.53</td>
<td>*19</td>
<td>*15</td>
<td>*8.48</td>
<td>€108,476,160</td>
</tr>
<tr>
<td>December</td>
<td>EUA</td>
<td>6,379,500</td>
<td>17,082,500</td>
<td>*2.68</td>
<td>*18</td>
<td>*17</td>
<td>**8.27</td>
<td>€52,763,250</td>
</tr>
<tr>
<td>EUA</td>
<td></td>
<td>143,893,500</td>
<td>412,946,500</td>
<td>**2.87</td>
<td>*17</td>
<td>*13</td>
<td>**7.60</td>
<td>€1,093,312,500</td>
</tr>
<tr>
<td>EUAA</td>
<td></td>
<td>2,229,000</td>
<td>7,665,500</td>
<td>**3.44</td>
<td>*12</td>
<td>*6</td>
<td>**7.57</td>
<td>€16,867,680</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>146,122,500</td>
<td>420,612,000</td>
<td>**2.88</td>
<td>*17</td>
<td>*13</td>
<td>**7.60</td>
<td>€1,110,180,180</td>
</tr>
</tbody>
</table>

Source: EEX, DEHSt
* Average
** Volume-weighted average

The deviations of the EUA-clearing prices from the reference prices on the lead markets in London and Leipzig were mainly in the range of parts per thousand. The average deviation just before the end of the bidding period (11:00 a.m. CET) was 0.26 percent or €0.02 (see also Section 3.3). A major factor behind this development was the robust demand on the primary market.

Overall, valid bids totaling about 413 million allowances were entered in the trading system across the 47 EUA-auction dates. Thus the average cover ratio in the reporting period was 2.87 (see also Section 2.2). In 2015 the average number of participants in the German auctions was 16, the average number of successful bidders amounted to 11. The participation number was thus slightly above the level of the previous year. From a bidder’s perspective, the average success rate over all auction dates was over 78 percent (see also Section 2.1).

Overall, last year’s auctions were fully implemented in accordance with the applicable national and European regulations (see also Chapter 4).

2 Bidder Participation

2.1 Participation

By the end of December 2015, a total of 69 trading members of EEX had been authorized to submit bids in the primary market auctions (December 2014: 65). Participation in the EUA-auctions fluctuated during the reported period between 12 and 22 bidders (2014: 9 to 23). Thus, never all approved bidders were simultaneously active in one auction. The number of successful participants varied between 8 and 17 bidders (2014: 5 to 17). Only on the 17th July auction all 12 participants were successful.

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1 For a mean value analysis, the arithmetic mean of the absolute values of individual deviations per auction date is calculated.
The average number of participants in the German EUA-auctions in 2015 was 17 bidders (2014: 16). The bidder participation in the summer months from June to August was significantly lower with an average of 14. The average number of successful bidders averaged 13 (2014: 11). The average ratio of successful to participating bidders was thus around 78 percent (2014: 69 percent). Therefore, on an annual average, 3 out of 4 auction participants were awarded allowances in a German EUA-auction. With the exception of two auction dates, the ratio of successful to participating bidders was significantly above a level of 50 percent. The probability of successfully being awarded emission allowances in an auction was therefore relatively high from the average bidder’s perspective.

With 12 bidders, the average participation in the both aviation allowances auctions was well below the average participation in the EUA-auctions. However, it has to be noted that the usability of EUAA for ETS compliance is limited to aircraft operators, whereas EUA can be used by all operators subject to emissions trading. Participation increased from 9 bidders in February to 14 in October.

The following figure illustrates EUA-auction participation over time for the year 2015.

![Figure 1: Number of participating and successful bidders per EUA-auction date](source: EEX, DEHSt)

### 2.2 Volume Demand

In 2015, a total of valid bids amounting to some 413 million allowances were made in the German auctions (2014: 615 million). In relation to the total auctioned volume, this determines an average cover ratio of 2.87 (2014: 4.84). The average cover rations were below the respective previous year's figures in all months except from January. Nevertheless, deviations of the clearing prices from the reference prices on the lead markets remains marginal and were mainly in the range of parts per thousand (see also Section 3.3). Despite declining levels of bid volumes, the demand situation on the primary market can therefore be described as robust.

The aggregated bid volumes for each auction date fluctuated noticeably during the reporting period from 2.9 to 19.7 million allowances (2014: 4.2 to 27.5 million). The resulting cover ratio for each auction date varied within a range of 1.58 to 6.17 (2014: 1.80 to 9.36). It should be noted that bid volumes in the individual auctions varied to some extent. 3.198 million EUAs were regularly offered per auction date.
In accordance with the requirements of the EU Auctioning Regulation, the auction volumes were halved in the four August auction dates to 1.599 million EUAs. The remaining 3.1845 million EUAs of the total budget were finally auctioned in the year-end auction.

The cover ratio in the both EUAA auctions was in line with the fluctuation range of the cover ratios in EUA auctions.

The following figure summarizes the main findings for each EUA-auction date.

![Graph showing auctioned and bid volume and cover ratio](image_url)

**Figure 2: Auctioned and bid volume and cover ratio (secondary axis) for each EUA-auction date**

The average bid volume per auction participant, averaged over all dates, was approximately 520,000 allowances (2014: 820,000 EUA). The average award volume was around 236,000 allowances per successful bidder (2014: 240,000 EUA). In the August auctions which provide a halved auction volume, the average award volume per participant was about 175,000 allowances and thus below the annual average.

In the EUAA-auctions the average bid volume per auction participant was about 335,000 allowances. The average volume awarded to each successful bidder was about 200,000 allowances.

Awarding allowances at the auctions is based on the EU-wide applicable uniform price procedure with one prescribed round of bidding (also see Info box below).
3  **Auctions and the Secondary Market**

3.1  **Trading Volume EUA**

In 2015, a total of roughly 143 million EUA of the third trading period were auctioned at the EEX for Germany. During the reporting period, the cumulative trading volume in the relevant total market was about 6.25 billion EUA (2014: 7.93 billion). This market volume was divided into approximately 881 million allowances (2014: 750 million) which were traded as contracts for immediate delivery (spot) and about 5.37 billion allowances (2014: 7.18 billion) for delivery in the future (futures). Thus, about 86 percent (2014: 91 percent) of the traded volume was handled on the dominant futures market. The trading volume on the futures market in 2015 was about 25 percent below the previous year, making it the second consecutive year decline. The figure below illustrates the monthly trading volumes separately for spot and futures segments.

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**Info Box: Uniform Price Auction at the EEX**

The auctions at the EEX follow the uniform price procedure which is common practice throughout the European Union. It involves one round of bidding and a closed order book. This simple and robust procedure protects against market manipulation and was used already for German auctions during the second trading period. The uniform price procedure means that all successful bidders pay the same price. The auction clearing price is determined by ranking all eligible bids, beginning with the highest bid, according to the bidding price.

In the event of equal bids, the bids are sorted by a random process. The bid volumes are aggregated starting with the highest bid until the volume of emission allowances on offer (e.g. 3.198 million EUA) is reached. The bid price at which the aggregate volume of bids reaches or exceeds the offered volume of auctioned allowances determines the auction clearing price.

Bidders will thus be awarded their bid volume if their bidding price at least matches the auction clearing price. If a bid matches the clearing price exactly, the bidder may be awarded the remaining allowances which may be below the volume requested, depending on the bidding situation. If the bid from several participants matches the auction clearing price exactly, the above-mentioned random process applies.

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2 All emission allowances (EUA) of the third trading period traded on the spot and futures markets on the ICE/ECX, CME/NYMEX, EEX and Nasdaq OMX exchanges are considered. Transactions completed directly on the stock exchange (screen traded) or those bilateral transactions that at least used the stock exchange clearing mechanism are included. Option contracts are not involved. The EUA spot contracts auctioned in 2015 on the EEX and ICE/ECX are also considered.
In 2015, a total of about 633 million allowances (2014: 528 million) were auctioned by Member States on the primary market as spot contracts. Thereof, about 23 percent of the EU-wide auction volume was auctioned by Germany. The EU-wide auction volume was evenly distributed over the entire year. However in August, the auction volumes were halved compared to the other months as provided by the Regulation. Auctioning of allowances only stopped for the two weeks over Christmas and New Year.

About 248 million allowances (2014: 220 million) were traded on the secondary market as spot contracts. Around 72 percent of all traded spot contracts were awarded in the auctions during the reporting period (2014: 70 percent). Based on the total relevant market for emission allowances, about 10 percent of the volume traded can be attributed to the auctions (2014: 10 percent).

Figure 4 shows the monthly trading volume in the spot secondary market and the auction volumes on the primary market. In addition to the German auctions, aggregated auction volumes of the other EU Member States are also included in the figure.
In 2015, a total of 5.8 million aviation allowances (EUAA) were traded on the secondary market (2014: 1.8 million), significantly more than in the previous year. However, compared to the EUA secondary market, liquidity remained very low. During the reporting period, a total of about 16.4 million EUAA were auctioned by Member States on the primary market as spot contracts. Further information on the distribution of EUAA auction volumes between calendar years is available on the website of the European Commission.

Figure 5 shows the monthly trading volume in the secondary market and the auction volumes on the primary market.
3.3 Clearing Prices and Price Development on the Secondary Market

Reference prices from the most liquid trading venues served as appropriate benchmarks for evaluating the auction clearing prices achieved on the EUA spot auctions. The reference contract for the auctions is the daily futures traded on the London ICE, whose product specifications are comparable with the spot-product of the auctions. The trade price immediately before the end of the bidding period was used as a reference price. If no trades take place immediately before the end of the bidding period, the last best bid was used as a reference price (see also Info Box below).

Due to the very low liquidity on the benchmark secondary market for EUAA (see Section 3.2) no clearing price evaluation of the both EUAA auctions is made in this report.

Info Box: Reference Prices

In regular exchange trading (secondary trading), participants enter their buying and selling requests (bids and asks) into an order book which is constantly updated. As in auctions, such buying bids in secondary trading include quantity and price limits. The price limit is the highest price a buyer is prepared to pay for the purchase of an allowance. Sellers can also put a price limit on their bid, i.e. a minimum price per allowance sold.

The order book is open to inspection by any participant. It shows the current highest purchase offer (best bid) and the lowest sales offer (best ask) with the relevant quantities. Trading occurs where best bid and best ask overlap. Trading price records finally show the price limits where supply equals demand.
Table 2 shows the relative deviations of the clearing price from the EUA lead markets based on monthly averages. For a mean value analysis, the arithmetic mean of the absolute values of individual deviations per auction date is calculated. This prevents positive and negative deviations balancing each other when averaged, thus, the resulting values correspond to the average absolute deviations per month.

The monthly average deviation from the ICE daily future / EEX Spot observed immediately before the end of the bidding period (11:00 a.m. CET), varied during the reporting period between €0.01 and €0.04. The relative deviations ranged between 0.13 percent and 0.49 percent. The average deviation over the full year was €0.02 or 0.26 percent.

Table 2: EUA-Auctions and deviations from secondary market prices in 2015

<table>
<thead>
<tr>
<th>Date</th>
<th>Contract</th>
<th>Clearing price</th>
<th>Deviation from ICE Daily Future***</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Absolute*</td>
</tr>
<tr>
<td>January</td>
<td>EUA Spot 3rd TP</td>
<td>€6.88</td>
<td>€0.02</td>
</tr>
<tr>
<td>February</td>
<td>EUA Spot 3rd TP</td>
<td>€7.12</td>
<td>€0.02</td>
</tr>
<tr>
<td>March</td>
<td>EUA Spot 3rd TP</td>
<td>€6.64</td>
<td>€0.02</td>
</tr>
<tr>
<td>April</td>
<td>EUA Spot 3rd TP</td>
<td>€7.02</td>
<td>€0.01</td>
</tr>
<tr>
<td>May</td>
<td>EUA Spot 3rd TP</td>
<td>€7.35</td>
<td>€0.03</td>
</tr>
<tr>
<td>June</td>
<td>EUA Spot 3rd TP</td>
<td>€7.46</td>
<td>€0.02</td>
</tr>
<tr>
<td>July</td>
<td>EUA Spot 3rd TP</td>
<td>€7.67</td>
<td>€0.02</td>
</tr>
<tr>
<td>August</td>
<td>EUA Spot 3rd TP</td>
<td>€8.07</td>
<td>€0.01</td>
</tr>
<tr>
<td>September</td>
<td>EUA Spot 3rd TP</td>
<td>€8.10</td>
<td>€0.01</td>
</tr>
<tr>
<td>October</td>
<td>EUA Spot 3rd TP</td>
<td>€8.35</td>
<td>€0.02</td>
</tr>
<tr>
<td>November</td>
<td>EUA Spot 3rd TP</td>
<td>€8.48</td>
<td>€0.01</td>
</tr>
<tr>
<td>December</td>
<td>EUA Spot 3rd TP</td>
<td><strong>€8.27</strong></td>
<td>€0.04</td>
</tr>
</tbody>
</table>

Mean absolute deviation: €0.02, 0.26%

In addition to the above table, the following figure illustrates the actual deviations of the clearing prices from the ICE daily future for each of the 47 EUA-auction dates. A statistical arithmetic mean assessment has not been carried out here, so the difference between positive and negative deviations can be seen. Clearing prices that were below the respective last trade or best bid, lead to a negative deviation. However, if the clearing prices were above the reference price in the secondary market, the figure shows a positive deviation.

Over the year, deviations fluctuated within the range of -€0.05 and +€0.05 (blue bars). Depending on the particular price level, this resulted in a relative deviation interval of -0.63 percent to +0.62 percent (green line). In a total of 23 auctions, the auction price was above the secondary market price and in 17 auctions it was below. In 7 auctions, both prices were identical.

The absolute deviation averaged over all 47 dates was around +€0.003 (+0.05 percent). Positive and negative deviations almost cancelled each other out over the full year.
The following figure shows an overview of the price development for emission allowances of the third trading period on the London lead market. In addition to the daily futures the development of futures for December delivery of the current and the following year is also shown (so-called “front-december future”). Rather than following the common practice of just looking at settlement prices, our analysis takes into account all trades completed at the exchanges during the reporting period. The following graphic is based on volume-weighted average trading prices (VWAP), which fluctuated in 2015 in an interval between around €6.40 to €8.70.

During the first quarter of 2015, high price volatility was observed. Between early January and mid-February, the benchmark contract posted a price increase of around 7 percent up to €7.90. Afterwards the EUA price dropped sharply until mid-March, declining by around 20 percent up to €6.28 and fell temporarily below its annual initial value. From April the price increased steadily, reaching a new 3-year high of €8.71 by the end of October. Until the end of 2015 the EUA reference contract has experienced no further gains and closed on 31st December at €8.29, representing a rise of around 13 percent over the year.

In addition to the secondary market prices, the following figure also shows the German auction clearing prices. In principle, the auction clearing prices followed the prevailing prices on the secondary market. The relevant deviations between auction clearing price and the secondary market price per auction date are shown in Figure 6.

Source: ICE, EEX, Thomson Reuters, DEHSt

**Figure 6: Deviations of the clearing price from secondary market price in 2015**

4 ICE EUA Dec15 contract expired on 14/12/2015.
5 Settlement prices are determined by the exchanges at the end of the trading day. Hence, they only reflect trade activity immediately before closure of the exchange and are, thus, not always an adequate reflection of the prevailing intra-day prices in the secondary market.
6 The volume-weighted average price (VWAP) for the ICE EUA front December futures is published on a daily basis by the ICE. The VWAP for the ICE daily future contract is based on the calculations of Thomson Reuters.
7 It should be noted that the VWAP takes into account all trades completed at the exchanges during the full trading day (green, blue lines), while the auctioning price only reflects the trade activity at a particular time of the day (black dots). Deviations between the two variables are therefore usually attributed to price movements within the trading day.
Figure 7: ICE secondary market prices and EEX auction clearing prices (EUA)

4 Implementation of Valid Regulations

4.1 Surveillance Report by HÜSt

In order to guarantee above-board market activities are free of manipulation on the EEX continuous surveillance is conducted by an independent Market Surveillance Office (Handelsüberwachungsstelle, HÜSt) as required under German law. HÜSt reports to the DEHSt on the results of its surveillance activities through regular internal reports. HÜSt reported on auctions in 2015 as follows (excerpt):

"Within their surveillance for the auctioning of emission allowances on behalf of the German Environment Agency at the EEX in 2015 the Market Surveillance Office of the EEX could not detect any irregularities and especially no behaviour of bidders that was targeted at manipulating the auction price."

4.2 Fair and Open Access

The implementation of the provisions of the EU Auctioning Regulation guarantees a fair and open access for all auction participants at EEX. Current access options can be found at EEX Website (Access).

More information about the auction process is also available on the EEX auction hotline. EEX can be reached by phone from Mondays to Fridays from 8:00 a.m. to 6:00 p.m. CET at +49 341 2156-331 or by e-mail at auctions@eex.com.

4.3 Auction Result Publication

All auction results and accompanying data were made publicly available during the reporting period within a 15-minute time window directly linked to the respective auction at EEX Website (2015 auction results).
4.4 Other Events

There are no matters relating to the implementation of the existing rules to be reported during the reporting period. The current regulations can be downloaded from EEX Website (Regulations).