

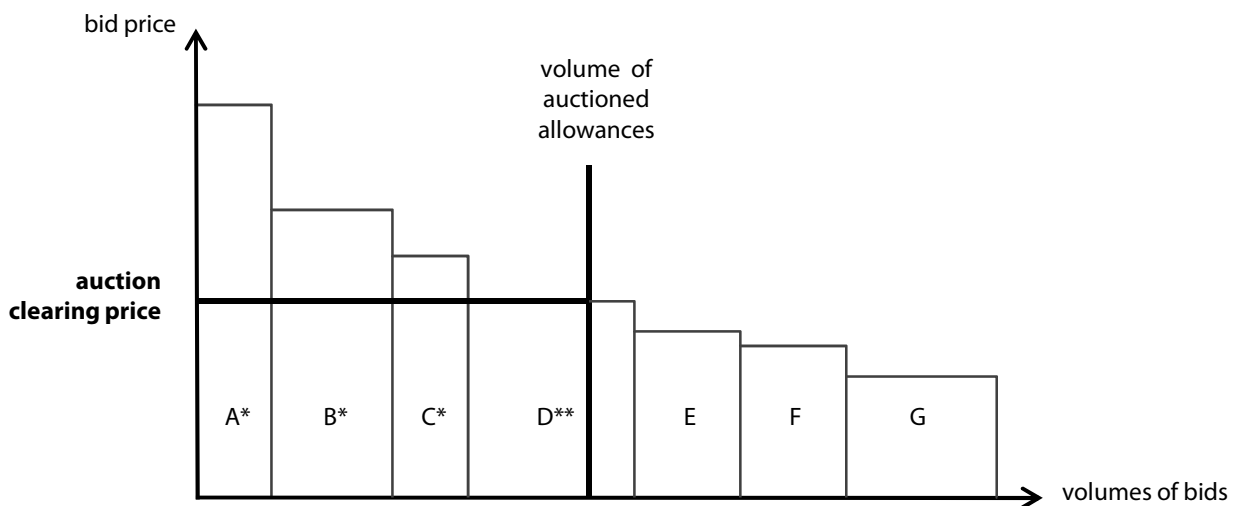
CEP-Chart: Auctioning of Emission Allowances

Auction Clearing Price and Resolution of Tied Bids

Commission Regulation on the Auctioning of Emission Allowances (draft of July 14th, 2010)

Chart 1: Creation of the Auction Clearing Price

Art. 7 paras. 1–4 Regulation on Auctioning of Emission Allowances (draft of July 14th, 2010)

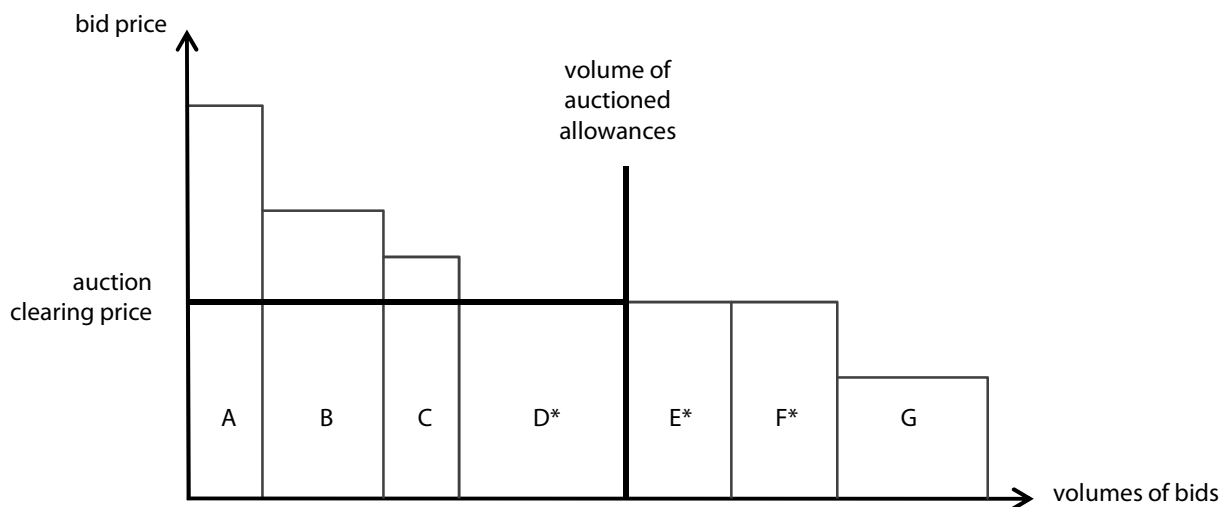


* Successful bids A, B, C and D.

** The volume requested to the auction clearing price exceeds the volume of allowances to be auctioned. Therefore, bid D can only be allocated the remaining volume of auctioned allowances.

Chart 2: Resolution of Tied Bids

Art. 7 para. 2 sentence 2 Regulation on Auctioning of Emission Allowances (draft of July 14th, 2010)



* The rank of the bids D, E and F with the same bid price is determined through a random selection in accordance with an algorithm.