

Climex EUA Spot Auction

Proceedings for the Austrian competitive auction on 16 March 2009

1. On 16 March Climex will be executing an competitive auction (CA) for the sales of 200,000 European Allowances (EUAs) from the Austrian Government, represented by “Bundesministerium für Land- und Forstwirtschaft, Umwelt und Wasserwirtschaft” (BMLFUW).
2. To participate in the CA, you need to be a Climex Member for the Climex Spot Platform.
3. If you are not a Climex Spot member yet, please complete the Registration Form on the Climex website (www.climex.com). The contracts will be drawn up based on this form and sent to applicants by email. When the registration for the CA has been completed, the participant receives a login and password to the Climex CA platform.
4. In order to participate in the CA, the contract and all relevant documents should have been received at the Climex Office no later than 6 March 2009.
5. The Climex Terms and Conditions, The Climex Rule Book, the APX PA CASS contract and the ordinance “Verordnung des Bundesministers für Land- und Forstwirtschaft, Umwelt und Wasserwirtschaft über die Versteigerung von Emissionszertifikaten für die Periode 2008 bis 2012“ (Versteigerungsverordnung 2. Periode) will be part of the Proceedings. You can download the Versteigerungsverordnung on www.lebensministerium.at and the Climex Documentation on www.climex.com.
6. The BMLFUW will publish a minimum price for the CA two weeks prior to the auction on its website (www.lebensministerium.at).
7. The minimum price is the lowest price per tonne, on which BMLFUW is willing to sell the EUAs.
8. Since the transactions that result from the auctions will be cleared by the Climex Central Counterparty, the first step to take is ensuring sufficient cash collateral (volume x price + use related transaction fees and VAT, if applicable) will be available on your APX Cash account. The total amount of available collateral (minus any unsettled Spot transactions) on your account on Friday 12 March 2009 at 17.00 hours CET will count as usable funds to participate in the auction only.
9. The Climex Spot Trading Platform will be closed on Monday 16 March 2009 from 9.00 until 15.00 hours CET. A notification will be send out as soon as the Climex Spot Trading Platform has reopened. The Climex Spot Trading Platform will reopen as soon as all transactions conducted during the auction have been cleared by our central counterparty and are processed into the collateral balances available for the Climex Spot Market. We expect to be finished before 14:00 hours CET.
10. Please visit the Climex website (www.climex.com) to login to the Spot Auction Platform. Your existing logins for Climex Spot Trading can be used to login and participate in the auctions. In

case you have a question about your logins you can contact the Customer Service Desk at csdesk@climex.com or +31 (0)30 – 291 99 40.

11. You can login to the Climex Spot Auction platform as of Monday 16 March 2009 at 10.00 hours CET. The total amount of cash collateral available to you will be visible on screen, in the bottom left corner.
12. Responses can be placed, changed or withdrawn from 11.00 – 12.00 hours CET on 16 March 2009 on the 'Order Overview' Screen and on the 'Current Responses' Screen'. The International Rules of Writing for dots and commas apply.
13. The on screen clock (top left corner, part of the menu) will be binding for the opening and closing times. Any response entered after 12.00 hours CER on 16 March 2009 will not be accepted. The Climex Platform cannot be held responsible for any delays or disconnections resulting from your internet connection.
14. Your own bids will only be visible on the 'Current Responses' screen, since the auction is closed order book.
15. Regular Orders (neither buy nor sell) must not be entered on the platform during the Auction. No regular Orders on the platform should be accepted either.
16. Bids must be in multiples of 50 tonnes.
17. After 12.00 hours CET on 16 March 2009 the bids will be firm and cannot be changed or withdrawn.
18. From 12.00 – 13.00 hours CET on 16 March 2009 the BMLFUW will be engaged in deciding the final outcome; the price against which the bids will be accepted and consequently, the number of EUAs sold as a result of the auction.
19. Guidelines defining the price and acceptance bids are written down in the Austrian "Verordnung" (see above). In summary the guideline is:
 - The EUAs on sale will go to those entering the highest bids over the minimum price, or when the price is the same, to the participant who put in its response first.
 - The price for all participants will be the lowest price on screen for which the total volume or the maximum possible volume can be sold.
 - If the auction is over-subscribed, the last bidder, who gets a part of the volume, gets as many EUAs as is left available.
20. Shortly after 13.00 hours CET on 16 March 2009 all successful bids will receive an order confirmation, stating the accepted volume and clearing price.
21. If you have not received an order confirmation by 13.30 hours CET on 16 March 2009 your bid has not been accepted.
22. The transactions will also be shown on the Transaction log of the Climex Auction Platform, in the upper right corner and in the 'Transactions overview', which is part of the menu.
23. Both the accepted and the rejected bids can be viewed in the 'Order History' screen, which is also part of the menu.

24. At around 15.00 hours CET on 16 March 2009 the Climex Spot Auction Platform will be shut down and the Climex Spot Platform will be reopened.
25. Your transactions conducted during the Auction will, be visible on the Climex Spot Platform. Your collateral will also have been updated by the transactions.
26. Any unused collateral will be available for trading immediately on the Climex Spot Platform.
27. Any acquired EUAs will also be directly available for trading on the Climex Spot Platform.
28. Of course you are also free to transfer money and/or EUAs back into your company accounts.
29. The standard Climex transaction fees for trading on the Climex Spot Platform apply for this auction.