

Press Release, for immediate release
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Rabobank bought VERs at € 1.50 and 1.80 in Purchase Auction on Climex

Yesterday Climex executed the largest purchase auction to date. Rabobank announced that it was looking to buy 40,000 issued VERs for internal offsetting purposes which had to meet a number of criteria. The credits had to derive from VCS, VER+ or Gold Standard and had to be delivered into the TZ1/Markit, Blue Registry or Gold Standard Registry account of the buyer. Accepted project types were renewable energy except hydro above 15 MW, agri-based methane capture or cogeneration.

Many sellers expressed their interest to participate in the reversed auction and 12 projects were approved. The requested 40,000 was filled with VERs of the VCS standard from two projects at prices of € 1.50 and 1.80.

A Fact Sheet describing the exact requirements of the Buyer and the VERPA were distributed to the sellers upfront, as a part of the auction documentation. Sellers had to disclose the project(s) from which the VERs on offer were stemming and, if requirements were met, auction participation was approved. The auction was an open order book, descending clock auction, which means the anonymous offers were visible to all. The auction started at a maximum price of € 4.00, with prices moving downwards. The transaction was granted to the sellers offering the lowest price.

Because the VERs on offer had already been verified and registered, the auction was organised as such, that a transaction in the auction meant the actual closing of the sale. Buyer and sellers will sign the VERPA provided by the buyer and the VCU will be delivered in the Registry account of the Buyer.

“It was good to hear Rabobank is very pleased with the outcome and the efficiency of the auction”, said Sascha Bloemhoff, Commercial Director of Climex. “Now that acknowledged standards are in place and registers are operational, reversed auctions have become an easy and interesting purchase channel. Buyers can formulate a set of requirements that VERs need to fulfil in order to become eligible. Both buyer and seller can then easily find each other in a very transparent and efficient process.”

Climex expects to execute similar auctions in future and welcomes all interested parties to register now, in order to always be informed first of any future opportunities. Members of Climex will automatically receive full details on upcoming auctions and initiatives.

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Note to editors:

About Climex: Climex is a leading Netherlands based exchange for environmental commodities and energy contracting. Established in 2003, Climex provides continuous Spot Trading in EUAs and CERs for the entire market with APX Group as Central counterparty, auctioning of all carbon products (EUAs, CERs, ERUs and VERs) and Energy contracting and auctioning for Electricity, Gas and Guaranties of Origin/ Renewable Energy Certificates. Climex is unique because of its easy to use secure internet based trading platforms, with APX Group as its central counterparty. Climex, targets small & large, experienced & inexperienced traders and offers low trading fees with no annual fees and high liquidity. Climex was the first to execute a cleared CER spot trade in Europe, the first to organise online EUA, CER and VER auctions and organised all public governmental online EUA auctions so far. Over 16 TWh, worth € 450 million of energy contracts have been auctioned on Climex Energy Auction, with contracts ranging from € 10,000 to € 120 million.

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