

**3 November 2009**

Press Release, for immediate release

## **VERs Successfully Transacted in “Reversed” Purchase Auction on Climex**

This afternoon, Climex executed the largest “reversed” purchase auction to date. Our client announced upfront that they intended to purchase a minimum of 69,106 VERs up to a volume of 220,000 VERs, depending on price. The projects had to meet certain pre set criteria. It was determined that the credits should derive from the VCS standard and had to be delivered into the respective registry of the buyer.

Many sellers expressed their interest to participate into this reversed auction. The projects went through a thorough selection on type before they were allowed to participate at auction.

During the auction our client decided to purchase a total volume of 220,000 VERs. Several different project types turned out to be a part of the winning bids; they vary from wind to small hydro to biomass.

A Fact Sheet describing the Buyer’s exact requirements and the VERPA were distributed amongst the sellers beforehand, as part of the auction documentation. Sellers had to disclose the project(s) from which the VERs on offer would derive and, if the 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 organisation of the auction was as such, that a transaction in the auction actually meant the closing of the sale. Buyer and sellers will sign the VERPAs provided by the buyer and the VCU will be delivered in the Registry Account of the Buyer.

“This reversed auction was special because a minimum of 69,106 VERs were set to be purchased by the buyer. This volume was very interesting to all the sellers. Moreover, the buyer expressed the possibility to even buy more VERs, depending on the direction of the price during the auction. The price went down to a level where the buyer decided to buy the total volume of 220,000 VERs. It showed our client was very pleased with the outcome and the efficiency of the auction”, said Axel Posthumus, CEO 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 the VERs need to meet 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, so they are always the first to be updated and informed 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.

[www.climex.com](http://www.climex.com)

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