

**3 June 2010**

Press Release, for immediate release

## **Renewable VCUs Successfully Transacted at Climex Auction at € 0.85**

This afternoon 40,000 VCUs (Voluntary Carbon Units) were transacted at a price of € 0.85 in a 'reversed' auction on the Climex Auction Platform.

The buyer announced they intended to purchase 40,000 VERs. Before VER credit holders could participate in the auction, the projects had to meet certain pre-set criteria. It was determined that the credits should have the VCS standard and derive from renewable energy projects and will have to be delivered into the respective registry of the buyer. The maximum price the buyer was willing to pay was € 2.50.

Many sellers expressed their interest to participate into this reversed auction. The projects were subjected to thorough selection before they were allowed to participate at auction.

"Seen from the buyer's side this was a successful purchase auction resulting in a very competitive purchase price for the buyer", Sascha Bloemhoff, Commercial Director of Climex commented. "We thought the starting price of € 2.50 in combination with the requirement of renewable energy was challenging and were therefore satisfied many participants did offer good quality projects. Nobody therefore expected this outcome, which proves again that there is an oversupply of VERs in the market and therefore fierce competition."

A Fact Sheet describing the Buyer's exact requirements and the VERPA (VER Purchase Agreement) were distributed amongst the sellers beforehand, as part of the auction documentation. Sellers had to disclose the project(s) from which the VCUs on offer would derive. 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 € 2.50, with prices moving downwards. The transaction was granted to the seller offering the lowest price and offering the total quantity of 40,000 VCU's. The project of which the VCUs originate from is a hydro project.

Because the VERs on offer were already verified and registered, the auction could be organised as such, that a transaction at auction actually meant closing the deal. Buyer and sellers will sign the VERPAs provided by the buyer and the VCUs will be delivered in the Registry Account of the Buyer.

Because of the fact 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 number of requirements the VERs have 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 other purchase auctions in the near 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, CERs and ERUs for the entire market with APX ENDEX 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 ENDEX 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 and ERU 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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