

part of eex group



# Auction Calendar – Annex 1

Leipzig

28.07.2025

## ANNEX 1 - Adjustments to the auction calendar

The following conditions provide for adjusting the volumes of individual auctions for the common auction platform appointed pursuant to Article 26(1) of Regulation (EU) No 2023/2830 (the Auctioning Regulation) (CAP3):

### 1. Arrangements with auctioneers

Pursuant to Article 22(4) of the Auctioning Regulation, allowances to be auctioned on behalf of a Member State shall be withheld from the auctions whenever that Member State does not have in place a duly appointed auctioneer or whenever the arrangements referred to in paragraph 2 of the same Article are not concluded or in force. Withheld allowances will be auctioned as soon as practicable after the appointment and arrangements are in force, and distributed over the next auctions, taking into consideration the requirement of even distribution of volumes pursuant to Article 8(4) of the Auctioning Regulation and the time necessary for communicating the adjustment to the market.

### 2. EEA-EFTA States<sup>1</sup>

The auction calendar does include volumes to be auctioned for EEA-EFTA States.

### 3. Innovation Fund<sup>2</sup>

The auction calendar does include volumes to be auctioned for the Innovation Fund.

### 4. Modernisation Fund<sup>3</sup>

The auction calendar does include volumes to be auctioned for the Modernisation Fund.

### 5. Recovery and Resilience Facility<sup>4</sup>

The auction calendar does include volumes to be auctioned for the Recovery and Resilience Facility.

### 5. Social Climate Fund<sup>5</sup>

The auction calendar does include volumes to be auctioned for the Social Climate Fund.

### 6. Contract with Poland

EEX auctions on behalf of Poland in the absence of an "opt-out auction platform" appointed by Poland pursuant to Article 29(1) of the Auctioning Regulation and listed in the Annex to the Auctioning Regulation pursuant to Article 29(6) of that Regulation.

Such appointments and listing may, however, enter into force before the end of the year. In case another auction platform would take over from EEX, it has to determine its own auction calendar for the remaining volume of the year. It would not be bound by EEX's auction calendar.

### 7. Cancellation of auctions

In case one or more auctions were cancelled according to Article 7(5) (i.e. the total volume of bids falls short of the total volume of auctioned allowances), Article 7(6) (i.e. the auction clearing price is significantly under the price on the secondary market) or Article 9 (i.e. other circumstances

<sup>1</sup> State that is a member of the European Free Trade Association (hereafter "EFTA") that forms part of the European Economic Area (hereafter "EEA"), i.e. Iceland, Liechtenstein and Norway.

<sup>2</sup> European Commission Website for the Innovation Fund

<sup>3</sup> European Commission Website for the Modernisation Fund

<sup>4</sup> European Commission Website for the REPowerEU

<sup>5</sup> European Commission Website for the Social Climate Fund

preventing the conduct of the auctions) of the Auctioning Regulation, the combined volume must be distributed in accordance with Article 7(9) and Article 9 of the Auctioning Regulation, namely:

- a. In case of general allowances, the number of auctions over which the combined volume to be auctioned must be distributed shall equal four times the number of auctions that were cancelled.
- b. In case of aviation allowances, the number of auctions over which the combined volume to be auctioned must be distributed shall equal two times the number of auctions that were cancelled.

### **Additional notes**

- In accordance with the Article 8(2) of the Auctioning Regulation, EEX in its capacity as CAP3 has determined the dates and times of the auctions taking account of public holidays that affect international financial markets and any other relevant events or circumstances that, in view of the auction platform, might affect the proper conduct of the auctions.
- In accordance with the fourth sub-paragraph of Article 8(3) of the Auctioning Regulation, EEX in its capacity as CAP3 has determined that no other auction platform shall conduct an auction under this Regulation on Tuesdays and Thursdays.
- Article 14(1) of the Auctioning Regulation provides for various situations where the present auction calendar may need to be modified. EEX will determine and publish an adjusted auction calendar as soon as the precise manner in which the modification to be implemented is provided.
- As set out in Article 36(5) of the Auctioning Regulation, in the event of a failure of settlement the allowances concerned shall be auctioned at the next two auctions scheduled.