
STATUTORY INSTRUMENTS

2021 No. 513

**The Recognised Auction Platforms and
Greenhouse Gas Emissions Trading Scheme
Auctioning (Amendment) Regulations 2021**

Regulation 7 (auction clearing price)

- 7.—(1) Regulation 7 is amended as follows.
- (2) In paragraph (1), for sub-paragraphs (b) and (c) substitute—
- “(b) where the sum of the volumes bid is less than the volume of allowances auctioned, the price of the lowest bid; or
- (c) where paragraph (2) applies, the price of the lowest bid that is not significantly below the prevailing secondary market price.”.
- (3) After paragraph (1), insert—
- “(1A) But where paragraph (2) applies and every bid is significantly below the prevailing secondary market price—
- (a) an auction clearing price must not be determined; and
- (b) the allowances intended for auction must be dealt with in accordance with regulation 6(8).”.
- (4) In paragraph (2)—
- (a) after “paragraph (1)(a)” insert “or (b)”;
- (b) after “preceding the auction” insert “, as determined in accordance with the methodology decided on under paragraph (4).”.
- (5) Omit paragraph (3).
- (6) In paragraph (4), for “whether paragraph (2) applies, and if so, what the prevailing secondary market price is,” substitute “for the purposes of paragraph (2) the prevailing secondary market price and whether a given price is significantly below the prevailing secondary market price”.