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DRAFT STATUTORY INSTRUMENTS

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**2021 No.**

The Greenhouse Gas Emissions Trading  
Scheme Auctioning Regulations 2021

PART 2

Auction Design

**Submission and withdrawal of bids**

5.—(1) The minimum volume bid is one lot, and each lot auctioned must consist of 500 allowances.

(2) Each bid must state—

- (a) the identity of the bidder and whether the bidder is bidding on its own account or on behalf of a client;
- (b) where the bidder is bidding on behalf of a client, the identity of the client;
- (c) the volume bid as a number of allowances in integral multiples of lots of 500 allowances;
- (d) the price bid in pounds sterling for each allowance specified to two decimal points.

(3) Subject to paragraph (4), each bid may only be submitted, modified or withdrawn during the bidding window set by the auction platform.

(4) Bids submitted may be modified or withdrawn by a deadline before the close of the bidding window set by the appointed auction platform and published on that auction platform's website at least five trading days before the day on which the bidding window opens.

(5) Only a natural person established in the United Kingdom appointed pursuant to regulation 17(2)(d) and authorised to bind a bidder for all purposes relating to the auctions including the submission of a bid (the 'bidder's representative') is entitled to submit, modify or withdraw a bid on behalf of a bidder.

(6) Once submitted, each bid is binding, unless it is withdrawn or modified pursuant to paragraph (3) or (4), or withdrawn pursuant to paragraph (7).

(7) Where the appointed auction platform is satisfied that a genuine mistake has been made in the submission of a bid, it may, upon request of the bidder's representative, treat the mistakenly submitted bid as withdrawn after the close of the bidding window, but before the auction clearing price has been determined.

(8) The reception, transmission and submission of a bid by an investment firm or credit institution on any auction platform is to be treated as an investment service within the meaning of Article 2(1) (2) of the Markets in Financial Instruments Regulation.