



Release of EU Allowances in Germany – Monthly report September 2009 –

KfW Bankengruppe sold a total of 4,406,846 EU allowances for a total of EUR 61,480,589.20 in the reporting month.

Of these, 2,495,000 allowances for the equivalent of EUR 34,246,070.00 (average price EUR 13.73) were sold as December 2009 futures contracts and 1,911,846 allowances for the equivalent of EUR 27,234,519.20 (average price EUR 14.25) were sold on the spot market.

The average difference between the futures contracts and the volume weighted average prices on the London exchange (ECX) (published daily as "ECX CFI Emissions Index") amounted to only +0.16 %, or EUR +0,02 per allowance. Differences per trading day ranged from -0.31 % to +0.74 %. This shows that the sale of allowances on the exchanges had little impact on the market and that the allowances were sold at market prices.

The volumes sold per trading day varied between 75,000 and 300,000 allowances in the reporting month.

Sales have been affected by the most liquid futures contract as well as on the spot market on the two carbon exchanges in Leipzig (EEX) and London (ECX).

Month	Contract	Volume sold	Average price per EUA	Difference from ECX CFI Emissions Index in %	Revenues
January	Future	3,647,000	13.14 €	0.11%	47,936,650.00 €
	Spot	0			
February	Future	3,692,000	9.72 €	0.22%	35,895,360.00 €
	Spot	0			
March	Future	3,781,000	11.50 €	0.12%	43,468,220.00 €
	Spot	241,000	10.93 €		2,633,874.40 €
April	Future	2,284,000	13.29 €	0.13%	30,363,030.00 €
	Spot	1,278,000	12.69 €		16,221,320.00 €
May	Future	2,489,000	14.98 €	0.08%	37,289,790.00 €
	Spot	709,500	14.52 €		10,304,480.00 €
June	Future	2,459,000	13.45 €	0.15%	33,072,700.00 €
	Spot	995,000	13.06 €		12,995,300.00 €
July	Future	3,022,000	13.87 €	0.07%	41,907,060.00 €
	Spot	1,195,000	13.82 €		16,519,950.00 €
August	Future	469,000	14.39 €	0.06%	6,748,680.00 €
	Spot	1,080,154	14.78 €		15,962,090.80 €
September	Future	2,495,000	13.73 €	0.16%	34,246,070.00 €
	Spot	1,911,846	14.25 €		27,234,519.20 €
Total		31,748,500	13.00 €	0.13%	412,799,094.40 €
still to be sold in 2009		8,151,500			

Summary of sold EU Allowances	
Reporting period	01.01. - 30.09.2009
EUAs sold so far	31,748,500
EUAs sold so far as share of total amount to be released in 2009	79.37 %
Value of sold EUAs so far (without VAT)	412,799,094.40 €
Average price per EUA sold so far	13.00 €
Average difference from ECX CFI Emissions Index (Futures only)	0.13 %

Contract FUTURE	2009	Volume sold FUTURES	Revenues	ECX CFI Emissions Index	VWAP KfW	Difference from ECX CFI Emissions Index in %
	January	3,647,000	47,936,650.00 €			0.11
	February	3,692,000	35,895,360.00 €			0.22
	March	3,781,000	43,468,220.00 €			0.12
	April	2,284,000	30,363,030.00 €			0.13
	May	2,489,000	25,739,870.00 €			0.08
	June	2,459,000	33,072,700.00 €			0.15
	July	3,022,000	41,907,060.00 €			0.07
	August	469,000	6,748,680.00 €			0.06
	September	2,495,000	34,246,070.00 €			0.16
Future		24,338,000	310,927,560.00 €			0.13

Contract FUTURE	September 2009	Volume sold FUTURES	Revenues	ECX CFI Emissions Index	VWAP KfW	Difference from ECX CFI Emissions Index in %
	11.09.2009	213,000	3,193,400.00 €	14.88 €	14.99 €	0.74%
	14.09.2009	130,000	1,828,850.00 €	14.07 €	14.07 €	0.00%
	15.09.2009	195,000	2,765,400.00 €	14.16 €	14.18 €	0.14%
	16.09.2009	185,000	2,638,700.00 €	14.24 €	14.26 €	0.14%
	17.09.2009	125,000	1,730,900.00 €	13.84 €	13.85 €	0.07%
	18.09.2009	250,000	3,441,550.00 €	13.72 €	13.77 €	0.36%
	21.09.2009	220,000	3,038,650.00 €	13.80 €	13.81 €	0.07%
	22.09.2009	139,000	1,939,650.00 €	13.99 €	13.95 €	-0.29%
	23.09.2009	170,000	2,267,900.00 €	13.32 €	13.34 €	0.15%
	24.09.2009	175,000	2,264,550.00 €	12.93 €	12.94 €	0.08%
	25.09.2009	225,000	2,954,100.00 €	13.07 €	13.13 €	0.46%
	28.09.2009	173,000	2,305,560.00 €	13.32 €	13.33 €	0.08%
	29.09.2009	160,000	2,112,260.00 €	13.20 €	13.20 €	0.00%
	30.09.2009	135,000	1,764,600.00 €	13.11 €	13.07 €	-0.31%
Future		2,495,000	34,246,070.00 €			0.16%

Contract SPOT	2009	Volume sold SPOT	Revenues
	January	0	
	February	0	
	March	241,000	2,633,874.40 €
	April	1,278,000	16,221,320.00 €
	May	709,500	10,304,480.00 €
	June	995,000	12,995,300.00 €
	July	1,195,000	16,519,950.00 €
	August	1,080,154	15,962,090.80 €
	September	1,911,846	27,234,519.20 €
Spot		7,410,500	101,871,534.40 €

Contract SPOT	September 2009	Volume sold SPOT	Revenues
	01.09.2009	130,000	1,924,300.00 €
	02.09.2009	105,000	1,553,500.00 €
	03.09.2009	122,846	1,873,609.20 €
	04.09.2009	75,000	1,142,900.00 €
	07.09.2009	100,000	1,525,300.00 €
	08.09.2009	90,000	1,385,250.00 €
	09.09.2009	95,000	1,440,050.00 €
	10.09.2009	100,000	1,508,950.00 €
	11.09.2009	50,000	745,950.00 €
	14.09.2009	135,000	1,887,550.00 €
	15.09.2009	78,000	1,100,120.00 €
	16.09.2009	80,000	1,135,700.00 €
	17.09.2009	95,000	1,301,250.00 €
	18.09.2009	50,000	684,950.00 €
	21.09.2009	50,000	687,550.00 €
	22.09.2009	96,000	1,335,190.00 €
	23.09.2009	80,000	1,057,800.00 €
	24.09.2009	115,000	1,480,100.00 €
	25.09.2009	55,000	715,400.00 €
	28.09.2009	35,000	464,550.00 €
	29.09.2009	40,000	526,300.00 €
	30.09.2009	135,000	1,758,250.00 €
Spot		1,911,846	27,234,519.20 €