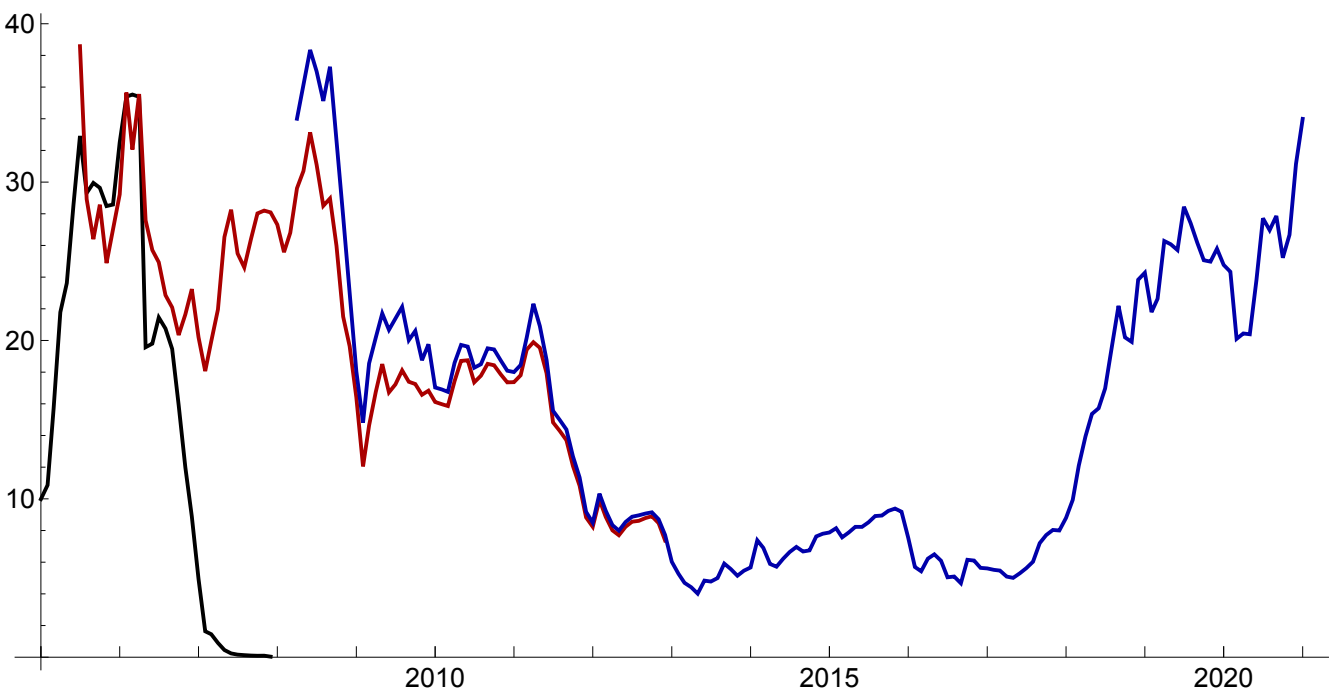


# (real) EUA Futures Price @ ICE

€/tCO<sub>2</sub>



— Phase I — Phase II — Phase III