**ECC Clearing Circular 80/2026**
Leipzig, 09.11.2026

# Launch of Clearing Services for EU ETS2 Auction and Secondary Spot Market

## Summary

ECC will extend its clearing and settlement services to the new EU ETS2 allowances on EEX's environmental markets. EU ETS2 will cover CO2 emissions from fuel combustion in buildings, road transportation, and additional sectors that are not covered by the existing EU ETS1. Primary auction and secondary spot market for EU ETS2 allowances will start on **18 January 2027**. Frequently asked questions and answers are available in the EU ETS2 FAQ.

## Product Setup

The following product groups for EEX EU ETS2 Primary Auction and Secondary Spot Market will be set up in ECC's clearing system:

| Product Code | Market | SMSS Product Group |
|---|---|---|
| AEU2 | EEX EU ETS2 Primary Auction Spot | EEX_ST_ETS2_DMS |
| SEU2 | EEX EU ETS2 Secondary Market Spot | EEX_ST_ETS2_DMS |

Detailed information on the product setup is provided in the ECC Clearing Specification Data.

## Limit and Stop Functionalities

The new EU ETS2 spot products will be included in the existing trading and stop limit framework for EEX EU ETS1:

| | Trading Limit | Stop Limit |
|---|---|---|
| EEX EU ETS2<br>Primary Auction Spot in M7A | EEX_EM_AUCTION_EUR | STOP_EEX_EM_AUCTION |
| EEX EU ETS2<br>Secondary Market Spot in T7 | Transaction Size Limit | STOP_EEX_T7 |

As is currently the case, trading participants and Clearing Members can view, maintain and amend corresponding limits via the ECC Member Area.

More details on the functionality and process for the Emergency Member Stop can be found in ECC's Risk Management Services Manual.

## Clearing Process

### Registration of transactions for clearing

Transactions will be registered and processed in ECC's spot clearing system SMSS and integrated into the standard clearing processes for spot contracts.

### Delivery Process

Emission allowances are delivered to the trading participants' ECC delivery account. For spot transactions with matching until 16:00 CE(S)T, delivery takes place on the ECC business day following the trading day. For spot transactions with matching after 16:00 CE(S)T the delivery takes place two days after the trading day.

Transfers from the ECC delivery account to a Union Registry account can be requested via the ECC Member Area. ECC will only transfer emission allowances to registry accounts which have been designated as trusted accounts in the Union Registry.

### Financial Settlement Process

Financial settlement will follow ECC's standard netting process. The values of the transactions are consolidated into a single payment obligation or entitlement for each trading participant. The consolidation takes place on every ECC business day at the booking cut at 16:00 CE(S)T (payment group EUR_1600). All transactions concluded before the booking cut are financially settled on the subsequent ECC business day. Transactions concluded after the booking cut are settled on the second subsequent ECC business day. The exact delivery and payment date is provided in the ECC spot trade report.

### Margin

The same margin approach as for EEX EU ETS1 products will apply. ECC does not require pre-collateralization prior to the auction. Instead, an intraday margin will be calculated and called after the auction for successful bids. As emission allowances are storable commodities the margin covers price change risk and not the full payment amount. Currently the margin class is called CESM (Current Exposure Spot Margin), which will be replaced by the margin class CERM (Certificate Risk Margin) in November 2026.

### Fees

| Product | ECC FEE |
|---|---|
| EEX EU ETS2 Primary Auction (AEU2) | will be published at least four weeks prior to the first auction |
| EEX EU ETS2 Secondary Spot (SEU2) | 0,50 € / ktCO2 |

### Reporting

The new products will be integrated into the existing SMSS trade, delivery and payment reports. Sample reports are available upon request. Please contact clearing@ecc.de. In addition, transactions can be retrieved via the ECC Member Area.

## Preconditions for Participation

### Clearing Members

The ECC clearing license for Institution Clearing Members already covers clearing of these products.

### Non-Clearing Members and Institution Clearing Members

Non-Clearing Members can already request participation in the EU ETS2 auctions.

**Prerequisites to participate in EU ETS2 Primary Auction:**

- **Membership with ECC:** Currently, Non-Clearing Members and Institution Clearing Members are eligible to participate in EU ETS markets.
- **Membership with EEX:** The EU ETS2 Primary Auction product is included in all EEX Membership packages, except the "nEHS Auction and Sale only" membership.
- **Eligibility:** All customers participating in the EU ETS2 auctions must provide a Declaration of Eligibility. Please refer to the FAQ and EEX website for detailed information on the eligibility requirements and acceptable proof.
- **Registry account:** To participate in the EU ETS2 primary auctions, participants must hold either a Trading Account or a Regulated Entity Holding Account in the Union Registry. Further details on account requirements can be found in the FAQ.

If you fulfil the above requirements, you can already apply for the EU ETS2 primary auctions via ECC/EEX Customer Portal. You can find more details on how to request access to the EU ETS2 product in EEX User Guide EU ETS2 Product Request. Please create a product setup request via the Customer Portal and provide all requirements until **15 November 2026** to be ready for the EU ETS2 auctions from the start in January 2027. However, later requests for access still remain possible. Please note that, in line with EU ETS1, only one registry account per member will be accepted for physical delivery. This requirement also applies to intermediaries.

**Prerequisites to participate in the EU ETS2 Secondary Market:**

- **Membership with ECC:** Currently, Non-Clearing Members and Institution Clearing Members are eligible to participate in the EU ETS markets.
- **Membership with EEX:** The secondary market products are included in all EEX membership packages except the "Primary Auction Only" and "nEHS Auction & Sale only" memberships.

**Automatic admission** to "ETS2 Secondary Spot Market without registry account" will be granted if a member:

- already participates in the EU ETS1 secondary spot market, or
- participates in the EU ETS2 futures market and has access to the EEX ETS1 spot markets.

To avoid any uncertainty regarding your eligibility for automatic product extensions, we have informed all Central Coordinators and Deputies of eligible companies by email on 21 September 2026. If you did not receive this email but would like to participate in the EU ETS2 Secondary Spot Market without registry account, we kindly ask you to submit a product setup request via the Customer Portal.

Eligible trading participants who **do not wish** the "EU ETS2 Secondary Spot Market product (without registry account)" to be added to their portfolio automatically, please contact EEX Client Services via membership@eex.com until **15 November 2026**.

In case you would like to participate in the EU ETS2 Secondary Spot Market with registry account or in the EU ETS2 Primary Market, we kindly ask you to submit a corresponding product setup request via the ECC/EEX Customer Portal. Detailed instructions on how to do so can be found in the dedicated user guide.

### Direct Clearing Participants (DCPs)

Access to EU ETS1 and EU ETS2 Primary Auction Spot products for DCPs is planned for 2027. Please subscribe to the EEX EU ETS2 Newsletter and EEX Customer Information to receive the latest updates. Access to EU ETS Secondary Market Spot products is currently not planned for DCPs.

### New Admissions

Companies not yet admitted to ECC can either access the auctions through i) Intermediaries or ii) for direct participation, they must complete the standard admission process as Non-Clearing Member (NCM).

Trading via Intermediaries: Indirect procurement is also possible through Intermediaries that are willing to acquire the respective volumes on EEX on behalf of their clients. For many small and medium-sized companies, access through an Intermediary is likely to be the most efficient option from an economic and operational point of view, as no direct admission to EEX and ECC is required. This follows the established approach already familiar from EU ETS1 and the German nEHS. A list of Intermediaries/intended Intermediaries for EU ETS1 and/or EU ETS2 auctions, including contact details and information on the services offered can be found here EEX EU ETS2 Market.

New admission to ECC/EEX: For more details on requirements and the admission process, please visit www.ecc.de/en/access/non-clearing-members in case you are interested in an NCM membership. To learn more about the options and to receive the instructions for both ECC and EEX admissions, please reach out to the EEX Sales Team (sales@eex.com or +49 341 2156 555). Applications for admission can be submitted to EEX/ECC on an ongoing basis.

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