



nEHS Auction and Sale Schedule		
Auction and Sale Bidding Times	Call Trading Period	Payment and Delivery Dates
1:00 pm - 03:00 pm CET/CEST	EEX nEHS Auction with price corridor	see ECC Clearing Conditions
09:00 am - 03:00 am CET/CEST	EEX nEHS Fixed-price sale at excess quantity price	see ECC Clearing Conditions

Document History

Date	Version	Reason
05.02.2026	1.0	Initial publication of nEHS auction and sale calendar 2026 (all information under reserve. The auction dates mentioned are subject to pending approvals from the relevant supervisory authorities, meaning that they are subject to change.)

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26-Nov-26							
Week 49	Call Trading Period	Product Code	Available Vintage	Volume	Application of the '65 EUR rule'		Auction and sale name
Tuesday 01-Dec-26	09:00 am - 03:00 pm	EHSP	2026 (68.00 EUR)	unlimited	-		nEHS Fixed-price sale at excess quantity price
Thursday 03-Dec-26 ⁷	09:00 am - 03:00 pm	EHSP	2026 (68.00 EUR)	unlimited	-		nEHS Fixed-price sale at excess quantity price

¹ The auction quantities stated here are preliminary and non-binding. They are based on an estimate of the total auction quantity for 2026 amounting to 195,000,000 nEHS certificates (nEZ). The final, binding total auction quantity will be published by DEHSt by 30 April 2026. Based on this, the auction and sale calendar will be revised and published by EEX with updated quantities no later than two months before the first auction date.

² The allocated volume at an auction clearing price of 65 EUR can be up to twice as high as the volume specified here on this date (21,666,000 nEZ according to a preliminary, non-binding estimate, see paragraph 12(4) sentences 1 and 2 of the Fuel Emissions Trading Regulation (BEHV), the so-called '65 EUR rule'). The quantity allocated above the volume specified here at an auction clearing price of 65 EUR will be deducted from the remaining total auction quantity and the number of remaining auction dates will be reduced accordingly. In this case, EEX will immediately publish an updated auction and sale calendar (see paragraph 12(4) sentences 3 and 4 BEHV).

³ The '65 EUR rule' (see footnote 2) applies on this auction date, unless the remaining auction quantity prior to this auction date is less than one third of the total auction quantity (65,000,000 nEZ according to a preliminary, non-binding estimate, see paragraph 12(5) BEHV). This threshold may be crossed prior to this date, depending on the quantity allocated in previous dates due to the '65 EUR rule', so that the '65 EUR rule' may not apply on this date. In this case, EEX will immediately publish an updated auction and sale calendar.

⁴ Pursuant to paragraph 12(5) BEHV, the '65 EUR rule' no longer applies if the remaining auction quantity prior to an auction date is less than one third of the total auction quantity (65,000,000 nEZ according to a preliminary, non-binding estimate). This threshold will be crossed before this date (provided that no previous auction date has been cancelled pursuant to paragraph 11(3) BEHV). Thus, the '65 EUR rule' will not apply on this date.

⁵ If this will be the last auction date in 2026, the quantity specified here may need to be adjusted. The entire remaining auction quantity will be auctioned on the last auction date. Pursuant to paragraph 11(2) BEHV, only two auction dates will take place if the total auction quantity remaining after an auction date falls below three times the quantity specified per auction date (32,499,000 nEZ according to a preliminary, non-binding estimate). When the last auction date takes place therefore depends on the quantity allocated in the previous auctions pursuant to paragraph 12(4) sentences 1 and 2 BEHV (the so-called '65 EUR rule'). In this case, EEX will immediately publish an updated auction and sale calendar.

⁶ Depending on the quantity allocated in previous auctions pursuant to paragraph 12(4) sentences 1 and 2 BEHV (the so-called '65 EUR rule'), the auction date specified here may have to be cancelled. Pursuant to paragraph 11(2) BEHV, only two auction dates will take place if the total auction quantity remaining after an auction date falls below three times the quantity specified per auction date (32,499,000 nEZ according to a preliminary, non-binding estimate). In this case, EEX will immediately publish an updated auction and sale calendar (see paragraph 12(4) sentences 3 and 4 BEHV).

⁷ Presumably last sales date in 2026. Further sales dates may be scheduled at a later date.