

# Frequently asked questions about nEHS

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## 1. General

### 1. What does nEHS mean?

The abbreviation stands for national emissions trading system (in German “nationales Emissionshandelssystem”).

### 2. What does an emission certificate under the nEHS mean?

An nEHS certificate entitles the holder to emit one tonne of greenhouse gases in tonnes of carbon dioxide equivalent over a specified period.

### 3. What are the emission certificates called on the EEX?

The emission certificates in the nEHS are called “national emission certificates” (nEZ).

### 4. In which languages are information on nEHS sales and nEHS auctions available from EEX?

The information is available both in German and English.

### 5. Are the nEHS certificates being sold via the regulated market platform of EEX?

The sale is taking place for the fixed price phase via a separate EEX platform outside the regulated market of EEX. In 2026, auctions will take place on the regulated market of the EEX.

### 6. Who is obligated to participate in the nEHS?

According to the Fuel Emissions Trading Act (BEHG), so-called “distributors” or “regulated entities” within the meaning of the BEHG who place fuels on the market are obligated to participate. These are companies that distribute or supply fossil fuels. Further information can be found on the DEHSt website under this [link](#).

### 7. Where can I find the nEHS website of EEX?

<https://www.eex.com/en/markets/environmentals/german-nehs>

### 8. What are the options for acquiring national emission allowances?

There are four ways to acquire nEZ:

1) Via an intermediary who acquires nEZ either by participating in the auction or by purchasing nEZ at a fixed price. A list of possible intermediaries can be found on the EEX nEHS website. The list will be continuously updated over the coming weeks and months with information on the intermediaries' offers regarding the auction in 2026.

2) Via direct participation in the auctioning of nEZ (see 5.1 Auctioning) on the regulated market of EEX.

- 3) Via direct participation in the sale of nEZ outside the regulated market of the EEX.
- 4) By acquiring nEZ on the over-the-counter secondary market.

## 9. Which maturity will be available?

In 2025, nEZ 2025 can be purchased until the beginning of December (last date according to the nEHS sales calendar [\[link\]](#)).

In 2026, post-purchases of nEZ 2025 will take place until 17 September 2026 at a price of EUR 55/nEZ in limited quantities. The post-purchase quantity is limited to 10 % of the quantity of nEZ 2025 held in the compliance account as of 31 December 2025.

Between July and, prospectively, October 2026, nEZs will be auctioned in the price corridor between EUR 55/nEZ and EUR 65/nEZ. Should an earlier start be possible, it will be announced in good time prior start. The exact dates and quantities will be published no later than two months before the start of the auction.

Between November and early December 2026, nEZ 2026 will be sold in unlimited quantities ("surplus quantity") in accordance with the current BEHV guidelines (68 EUR/nEZ).

In 2027, post-purchases of nEZ 2026 will take place until the end of August in accordance with the current BEHV (Brennstoffemissionshandelsverordnung) requirements (70 EUR/nEZ) in a limited amount. The post-purchase quantity is limited to 10 % of the quantity of nEZ 2026 held in the compliance account as of 31 December 2026.

## 10. What will happen to the nEHS in 2027? What is the role of the EU ETS2?

[Note from 13 November 2025: Due to current political developments, it appears likely that the start of compliance obligations under EU ETS2 will be postponed until 2028, but the legislative process was not yet completed.]

The BEHV provides for regulations in Article 16 for the "continuation of national fuel emissions trading for the years from 2027 onwards" and in Article 17 for "special regulations in the event of a postponement of the start of EU fuel emissions trading".

## 2. Timeline

### 1. Where can I apply for a registry account in the national Emissions Trading Registry (nEHS Registry)?

An application to open a registry account is possible via the national emissions trading registry [\[link\]](#). This may either be a compliance account (an account type that regulated parties must open in accordance with the BEHG) or a trading account (an account type for those who are not regulated parties under the BEHG, e.g. acting as an intermediary).

### 2. Until when can I purchase nEZ for 2025 at a fixed price?

Purchasing nEZ 2025 in unlimited quantities at a fixed price of EUR 55/nEZ is possible until 4 December 2025. The exact sales dates can be found in the [nEHS sales calendar for 2025](#) [\[link\]](#).

### 3. Until when is it possible to purchase additional nEZ for 2025 in 2026 (“post-purchases”)?

Post-purchases of nEZ for 2025 in limited quantities (limited to 10 % of the amount of nEZ 2025 held in the compliance account as of 31 December 2025) at a price of EUR 55/nEZ will be possible until 17 September 2026. The exact sales dates are published in the nEHS sales calendar for 2026 [\[link\]](#).

### 4. When can I acquire nEZ for 2026 in the auctions?

The nEZ 2026 auctions will take place between July and October 2026. Should an earlier start be possible, this will be announced in good time prior launch. The exact dates and quantities will be published at least two months before the start of the auctions. A price corridor of EUR 55/nEZ (minimum price) to EUR 65/nEZ (maximum price) applies (for details on the nEHS auctions, see section 5.1 below).

### 5. When can I acquire nEZ for 2026 in the sale?

The sales of nEZ 2026 in unlimited quantities (“surplus quantity”) will take place in November and early December 2026. The exact sales dates will be published in the nEHS sales calendar for 2026. A fixed price applies in accordance with the BEHV specifications, which is EUR 68/nEZ.

### 6. Until when is it possible to acquire additional nEZ for 2026 in 2027 (“post-purchases”)?

Post-purchases of nEZ 2026 in limited quantities (limited to 10 % of the amount of nEZ 2026 held in the compliance account as of 31 December 2026) at a fixed price in accordance with the provisions of the BEHV (EUR 70/nEZ) will be possible until August 2027. The exact sales dates will be published in the nEHS sale calendar for 2027.

## **7. What will happen in 2027 if the introduction of EU ETS2 is delayed?**

In case the introduction of EU ETS2 is postponed to 2028, nEZs will be sold in 2027 in accordance with the BEHV at the volume-weighted average price of EU ETS1 allowances ("EUAs") auctioned in the penultimate preceding quarter. In this case, the sales of nEZ 2027 would start in the third quarter of 2027.

### 3. Market access

#### 1. What options are available for participating in the sales and auctions of nEHS certificates on the EEX as a direct trading member?

We distinguish between the following types of admission:

- **DCP-nEHS Members:** Admission exclusively to nEHS sales at a fixed price outside the regulated market of the EEX
- **Direct Clearing Participant (DCP) Members:** Admission to the regulated market of EEX, enabling participation in both sales and auctions within the price corridor.
- **Non-Clearing Members (NCM):** Admission to the regulated market of EEX, enabling participation in both sales and auctions within the price corridor.

|   | <b>DCP-nEHS<br/>(nEHS sales<br/>only)</b> | <b>DCP<br/>(Direct Clearing<br/>Participant)</b> | <b>NCM<br/>(Non-Clearing<br/>Member)</b> |
|---|---|--|--|
| <b>nEHS fixed-price sales 2025 &amp; 2026</b>   | ✓   | ✓  | ✓  |
| <b>nEHS post-purchases in 2026 and 2027</b>     | ✓   | ✓  | ✓  |
| <b>nEHS auctions in the 2026 price corridor</b> | X   | ✓  | ✓  |
| <b>EEX spot market</b>                          | X   | ✓  | ✓  |
| <b>EEX derivatives market</b>                   | X   | X  | ✓  |
| <b>Access to other EEX markets</b>              | X   | X  | ✓  |

Furthermore, it is possible to acquire nEZ without direct admission to the EEX via an intermediary or on the over-the-counter market.

#### 2. I would like to register as a member of EEX to participate in nEHS auctions. When is the deadline for submitting all registration documents to EEX/ECC?

Although applications for admission can be submitted to EEX/ECC on an ongoing basis, if the application for admission of a participant and the cooperation required for further processing have not been completed by the dates specified below at the latest, EEX/ECC cannot guarantee timely admission of the participant by the planned start date of the auctions at the beginning of July 2026 due to the expected high volume of simultaneous applications:

For new participants seeking one of the following memberships with EEX: "Full Membership / Power Plus Membership / Natural Gas Plus Membership / Emerging and Environmental Markets Membership": 1 December 2025.

For new participants and participants with a "DCP-nEHS membership" who wish to acquire a "nEHS auction and sales only membership": 1 February 2026.

### **3. Is it possible to participate in the sale without having my own nEHS registry account?**

No, this is not possible. Opening your own compliance account or trading account is a prerequisite for participation in the nEHS sale (Sale/Auction).

### **4. How and when can I open a registry account in the national emissions trading registry?**

As nEHS certificates exist only in electronic form, they move exclusively in an electronic database, the nEHS registry. An application to open an account in the registry operated by the German Emissions Trading Authority (DEHSt) is possible via this [\[link\]](#). Further information can be found on the DEHSt website [\[link\]](#).

### **5. What is an intermediary? What are the advantages of indirect market access?**

An intermediary is a company that is directly licensed by EEX/ECC and offers the procurement of nEZ for a company that is not licensed by EEX/ECC.

Intermediaries play a key role in environmental markets in general and in the nEHS in particular. Even during the nEHS fixed price phase from 2021 to 2025, intermediaries have been responsible for procuring nEZs for the majority of obligated companies.

The intermediary usually charges a fee for this service but saves the company using the intermediary the time and effort associated with the admission to the EEX/ECC and participation in the auction or the sale. An overview of the intermediaries can be found on the nEHS website of EEX [\[link\]](#).

Information on the intermediaries' offer with regard to the procurement of nEZ 2026 in the auctions will be continuously updated over the coming weeks and months.

### **6. Can an obligated company use several intermediaries for the acquisition of nEZs, which deposit their compliance accounts with EEX for delivery? And how is the use of the post-purchase rule calculated in this case?**

For participation in sales and auctions, it is possible for several intermediaries to deposit the compliance account of the same obligatory party for delivery at EEX. The limit for using the 10 % rule is calculated based on the compliance account specified when the order was entered in the sales system and to which the nEZ is delivered. If an order is entered that



does not fall within the 10 % limit for the respective compliance account, an error message appears in the nEHS sales portal.

**7. I am already an EEX member and admitted to the regulated market (e.g. gas, EUA). Will I be automatically entitled to participate?**

EEX members who are already admitted to the regulated market of EEX and to nEHS sales during the fixed price phase (2021–2025) automatically qualify to participate in the new EEX nEHS auction in 2026, if they are admitted to the spot market and have the consent of the clearing member (CM) to participate in the EEX.

If they do not wish to be automatically approved, they have the option to object by 1 March 2026. The Customer Care Team will contact the trading participants proactively in due course.

In addition, trading participants are requested to ensure that a registry account in the DEHSt's nEHS registry is in place.

Trading participants (NCMs and DCPs) who are admitted to the regulated market of EEX but not to nEHS sales must actively submit a product extension request for the nEHS 2026 Auction and/or the nEHS Sale via the EEX Customer Portal. In the "Product Extension" tab of the Customer Portal, product extension requests for the nEHS 2026 Auction can be submitted under the 'Product Extension EEX' option and for the nEHS Sale under "Product Extension EEX AG". The corresponding update to the EEX Customer Portal will go live on 17 November 2025.

Direct Clearing Participants (DCPs) who are already admitted to the ECC but not yet to the EEX must follow the regular admission procedure and become members of the EEX.

**8. Will there still be the option to register as a DCP nEHS participant via the nEHS registration portal?**

Yes, this option will continue to be available. However, it should be noted that this membership only allows participation in the sale of nEHS certificates (including sales under the repurchase rule and sales of surplus quantities in 2026).

**9. Can I also use my existing DCP-nEHS membership to participate in the sale of surplus nEZ 2026 allowances and the post-purchases of nEZ 2026 allowances?**

Yes.

**10. I am currently participating in the DCP-nEHS programme exclusively for the sales of nEZ and would like to participate directly as an NCM or DCP participant in the 2026 auction. What will this mean for my DCP-nEHS membership?**

If a Non-Clearing Member (NCM) or Direct Clearing Participant (DCP) membership exists for participation in the auction, this membership, including the corresponding settlement, also applies to participation in the sale of the surplus quantity or within the framework of the post-purchase rule. In this case it is not possible to settle purchases (e.g. within the scope of the surplus quantity in 2026 or participation in the sale within the scope of post-purchase rule) as a DCP nEHS participant (via SEPA payment).

**11. What is the fee for DCP participants applying for admission exclusively for the 2026 auction?**

For DCP participants who apply for admission to the clearing procedure exclusively for the 2026 auction under the German national emissions trading system (nEHS 2026), the ECC charges a one-time admission fee of EUR 25,000 in accordance with the ECC's current price list [\[link\]](#).

**12. Which countries are licensed by the ECC for the DCP model?**

A complete list of countries for which the DCP model is available can be found on the ECC website [\[link\]](#).

**13. Is the EEX trader exam a precondition for participating in the auction (for both NCM and DCP participants)?**

Admission to EEX requires the registration of at least one trader who has passed the exchange trader examination or has experience in exchange trading. If the license of the person wishing to participate in the auctions has not yet been completed, the examination will be requested and completed by the team at [training@eex.com](mailto:training@eex.com). Various training modules are available for the examination.

## 4. nEHS 2025

### 4.1 Fixed price sales

#### 1. How can I obtain admission for the new nEHS product on EEX?

Admission for the nEHS sales platform at EEX has been possible via the nEHS admission portal <https://www.nehs-zulassung.com/>. Please note that you can only apply for admission to participate in the sale of nEZ outside the regulated market of the EEX via the nEHS admission portal, but not for auctioning.

#### 2. How can I get access to the nEHS sales platform?

Access to the sale of nEHS certificates is via a web-based platform. You will be provided with access data after approval. Alternatively, you can also use the services of an intermediary (see "Market access").

#### 3. How often do sales take place?

Sales sessions will take place at least once a week within a six-hour window. The exact dates are published in the nEHS sales calendar [\[link\]](#).

#### 4. What quantity of nEHS certificates will be available during the sales dates?

The quantity per sales date is not limited. Post-purchases are limited to max. of 10% of the compliance account holding of the previous year.

#### 5. What limitations will apply in the sale?

##### a. Cash limit:

- i. For Non-Clearing Members and Clearing Members there are no mandatory limits, but limits are possible in accordance with the settings in the ECC Member Area.
- ii. For Direct Clearing Participants, a mandatory limit shall apply in accordance with the collateral provided.
- iii. No limit applies to DCP-nEHS participants. However, the delivery of the nEHS certificates will as well only take place after the payment has been made.

##### b. Post-purchase limit:

The following applies to all participants: Only a quantity of up to 10 % of the nEHS certificates with the vintage of the previous year (in the nEHS register referred to as year identifier) held in an associated compliance account on 31.12. in the previous year can be purchased in the current year.

Example: A participant has 1,000 nEHS certificates with a vintage of 2026 in his compliance account on 31st December 2026. Now, he or an intermediary acting on his behalf may purchase up to 10 % of this amount, i.e. 100 certificates maturing in 2026, until the last post-purchase date in 2027 (August 2027; for more details, see "time frame" above).

**6. I would like to participate in the sale without becoming an EEX participant. How can I do that?**

You can conclude a contract with an intermediary. A list of intermediaries can be found here: <https://www.eex.com/en/markets/environmentals/german-nehs>.

**7. Will there be an interface to other EEX trading systems?**

This is not planned in the first step.

**8. Will it be possible to upload buy bids in bundles or is manual input necessary?**

There is an import / upload functionality on the sales platform. The import is possible via uploading a .csv file. More information and a file template can be found on the nEHS website of EEX [\[link\]](#).

**9. Is it permissible for a company A (which is not itself subject to a surrender obligation) to procure nEHS certificates on behalf of a company B of the same group (which is subject to a surrender obligation) and to make them available by transferring them via the respective accounts?**

Yes, this is possible. Corresponding prerequisites for acquiring nEHS certificates for third parties were explicitly created within the framework of Paragraph 5 of the Fuel Emissions Trading Regulation (BEHV).

**10. Is it permitted that company A admits to EEX and company B logs in as a service provider via company A's access and buys?**

No, this is not legally allowed because only buyers formally identified by EEX/ECC may have access to their accounts (see Terms of Use). However, company A can use the service of an intermediary. A list of intermediaries can be found here: <https://www.eex.com/en/markets/environmentals/german-nehs>

**11. Can I resell purchased nEHS certificates to third parties?**

In principle, this is possible. However, if you wish to serve specific customer orders as an intermediary, the third party's data must be provided at the time of purchase. Being listed as an intermediary on the EEX website is possible at any time in compliance with the respective requirements.

## 4.2 Post-purchases of nEHS certificates

### 1. How does the post-purchase rule work in detail?

Pursuant to Paragraph 10 BEHV, the balance of nEHS certificates shown on the compliance account of a regulated party at the end of the calendar year is decisive for the application of the so-called "post-purchase rule", which allows the limited (post-)purchase of nEHS certificates at the price of the previous year between January and September (or August 2027 for nEZ expiring in 2026) of the following year. A corresponding deposit of the balances of all compliance accounts with the sales platform is implemented so that compliance with the limitation is ensured for the post-purchase dates. The balances of trading accounts are not relevant for the assessment basis of the post-purchase rule.

| Account               | Balance of the compliance account on 31.12. – Assessment basis (nEHS certificates) | Entitlement according to post-purchase rule (nEHS certificates) – 10 % until the deadline for the final sales according to the sales calendar |
|-----------------------|--|---|
| Example 1             |  |   |
| Compliance Account A1 | 10,000   | 1,000   |
| Compliance Account A2 | 10,000   | 1,000   |
| Compliance Account A3 | 10,000   | 1,000   |
| Example 2             |  |   |
| Compliance Account A1 | 30,000   | 3,000   |
| Compliance Account A2 | 0  | 0   |
| Compliance Account A3 | 0  | 0   |

While in example 1 the entitlement resulting from the post-purchase rule is distributed to three compliance accounts, example 2 shows a bundling of the nEHS certificates (and thus the assessment basis) in a single compliance account.

In principle, regulated entities have the possibility to plan the balances of the compliance account individually. Thus, it is conceivable that a company to which several individual regulated parties belong, bundles the quantities acquired in the regular sales sessions of a calendar year on one compliance account instead of holding individual balances on the individual compliance accounts of the respective shareholders. The application of the post-purchase rule is stringently applied to the balance of each compliance account at the end of the year and thus determines the respective permitted post-purchase quantity for the respective compliance account in the following year. Here, there is room for maneuver for the

companies to "bundle" the nEHS certificates into a compliance account at the end of the year (as the assessment basis for the additional purchase rule). Third parties (e.g. intermediaries or trading departments of companies) can also participate in the post-purchase for regulated parties; in this case, the data of the regulated party for whom the purchase of the nEHS certificates is made as well as his compliance account must be indicated. The purchase of nEHS certificates on the sales platform by regulated parties or third parties can in principle take place via a compliance or trading account. For the surrender of nEHS certificates on 30th September it must be ensured that the quantity of nEHS certificates required for compliance is surrendered from the individual compliance account of a regulated party. I.e. if nEHS certificates were purchased by third parties, a timely transfer to the compliance account of the regulated party must be ensured before the surrender deadline.

Secondary trading can be established independently of the sale on the sales platform. In this context, transactions are possible between compliance and trading accounts as well as between trading accounts and compliance accounts. In principle, operators are free to purchase nEHS certificates in an establishing secondary market - also independently of the use of the post-purchase rule.

## **2. Is post-purchase possible with a trading account?**

No, a post-purchase is only possible by specifying a compliance account to which the delivery of the nEHS certificates will be made in accordance with the so-called 10% post-purchase rule.

## **3. Until when is it possible to purchase nEZ for 2025 in 2026 ("post-purchases")?**

Post-purchases of nEZ for 2025 in limited quantities (limited to 10 % of the amount of nEZ held in the compliance account as of 31 December 2025) at a price of EUR 55/nEZ will be possible until 17 September 2026. The exact sale dates are published in the nEHS sale calendar for 2026 [\[link\]](#).

## **4. Does the so-called 10 % post-purchase rule only apply to procurement on the primary market?**

Yes, there is only a restriction on sales in the following year for nEHS certificates with a maturity date in the previous year on the primary market. In the current year, the quantity offered per sales date with nEHS certificates maturing in the current year is not restricted.

## **5. Is the quantity of nEHS certificates held in a compliance account limited by the so-called 10 % post-purchase rule?**

No, the balance of the compliance account on 30 September is not limited to the balance on 31 December of the previous year +10 %. For example, certificate inflows and outflows may

occur in the compliance account through bilateral trading, intermediaries and/or internal company transactions.

## 5. nEHS 2026

### 5.1 Auctions sales

#### 1. When can I buy nEHS certificates for 2026 in auctions?

The auctions of nEZ for 2026 will take place between July and October 2026. The exact dates and quantities will be published at least two months before the auctions begin. If an earlier start is possible, this will be announced in good time prior start. A price corridor of EUR 55/nEZ (minimum price) to EUR 65/nEZ (maximum price) applies – for details on nEHS auctions, see the section on market access.

#### 2. How is the auction of nEZs going to work from 2026 onwards?

In 2026, nEZs can be purchased through auctions. While the price for nEZs was fixed until 2025 (see fixed price phase), a price corridor applies to these auctions. For 2026, a minimum price of EUR 55 and a maximum price of EUR 65 per nEZ are stipulated. The exact details of the auctions are regulated in the Fuel Emissions Trading Ordinance (BEHV) (see also the following questions).

#### 3. Will participating in the auction in 2026 be the only way to acquire nEZs maturing in 2026?

No, nEZ 2026 can be acquired by purchase following the auction phase at a price of EUR 68/nEZ with no limit on the quantity sold ("sale of surplus quantity"). In addition, limited quantities of nEZ 2026 can be purchased at a price of EUR 70/nEZ as part of post-purchases in 2027 until the end of August 2027 (limited to a maximum of 10 % of the quantity of nEZ 2026 held in a compliance account as of 31 December 2026).

#### 4. What are the eligibility requirements for participating in the auctions?

Direct participation in the auctions of nEHS certificates in 2026 requires admission to the regulated market of the EEX and membership as an NCM or DCP participant at ECC.

Information on admission routes, admission requirements and an admission guide can be found on the nEHS topic page [\[link\]](#) and on the EEX admission website [\[link\]](#).

Admission requires prior application and opening of an account in the national emissions trading registry (nEHS registry), which is maintained by the German Emissions Trading Authority (DEHSt).

An option to directly participating in the auction is to buy nEZs through intermediaries. Because of the relatively high administrative, operational, and financial costs of direct admission to EEX and ECC, access through intermediaries is usually a good option for companies with low to medium nEZ requirements. This principle has been in place since 2010 in the



European Emissions Trading System 1 (EU ETS 1) auctions and will also apply in the EU ETS 2 in future.

## **5. How can I access the auction system?**

Access to nEZ auctions (price corridor) is via a web-based platform. You will be provided with the access data once you have been approved for the auction. The auctions will take place on the same platform as the sales during the fixed price phase. However, there will be a separate area on the platform for the auctions, which will only be accessible if the necessary approval has been obtained on the regulated market of the EEX.

## **6. When will the auctions take place?**

The auction dates for 2026 will be published on the EEX website at least two months in advance. The auctions will take place at least once a week from July to October 2026. Should an earlier start be possible, this will be announced in good time prior start.

## **7. What quantities will be auctioned?**

The total auction volume will be published by the German Emissions Trading Authority by 30 April 2026 at the latest. The auction volume is based on the annual emission volume for 2026 in accordance with Section 44 (2) of the BEHV. The cumulative additional demand during the fixed price phase from 2021 to 2025 will be deducted from this. The increase for 2026 will be added to this. This corresponds to the expected number of allowances in the nEHS from installations that are already regulated by the EU ETS.

## **8. How does the auction process work?**

Like the current EU ETS1 and future EU ETS2, auctions in the nEHS will be conducted using the proven single-price auction method with a single bidding round and a closed order book (without insight into other bidders' bids). The minimum bid price in the price corridor is 55 Euro, and the maximum bid price is 65 Euro (Section 12(1) BEHV).

In the single-price auction, the auction price is determined by ranking all eligible bids, starting with the highest bid, according to the bid price.

Starting with the highest bid, the volumes of the individual bids is added up until the total volume of nEZ in this auction is reached. The bid price of the bid at which the sum of the aggregated bid volume reaches or exceeds the volume of offered of nEZ in this auction sets the auction clearing price, which applies to all successful bids.

All bids with a price higher than the auction price are successful. If the volume of the of the bids at the auction price is exceeding the remaining auction volume, the remaining volume will be allocated at the auction price in proportion to the remaining auction volume relative to the total bid quantity (pro rata).

As long as the remaining auction quantity before an auction date corresponds to at least one third of the total auction quantity for 2026 and the auction clearing price is EUR 65.00, the so-called "EUR 65 rule" also applies (BEHV Section 12 (4) and (5)).

However, this only applies if the total bid amount at EUR 65.00 does not exceed twice the planned auction quantity for this auction date. If, on the other hand, the total bid quantity is higher, a pro rata allocation will be made at a price of EUR 65.00, limited to twice the planned auction quantity. The nEZ allocated more than the auction quantity scheduled for that auction date will be deducted from the remaining total auction quantity and the number of remaining auction dates will be reduced accordingly.

### **9. Is there a bid quantity limit?**

Yes, in an auction, the sum of the individual bids of a single bidder per delivery account may not exceed 50 % of the auction quantity allocated for that auction (see Section 12 (1) sentence 2 BEHV).

### **10. How are the auction results published?**

At the end of an auction session, EEX will announce the auction clearing price and the quantity of auctioned nEZ within five minutes after the auction. Further key figures on the auction results will be published within a maximum of 15 minutes.

### **11. When is an auction date cancelled?**

If the total amount of all bids submitted on an auction date is less than the auction quantity published in the sales calendar, the auction date will be cancelled (Section 11 (3) BEHV). Similarly, an auction date may be cancelled if the platform is unavailable due to technical malfunctions or as a measure pursuant to Section 7 (3). In case of cancellation, the auction date will be rescheduled, and an updated sales calendar will be published.

## **5.2 Sales of surplus quantities**

### **1. When can I purchase nEZ 2026?**

The sale of nEZ for 2026 in unlimited quantities ("surplus quantity") will take place in November and early December 2026. The exact sales dates will be published in the nEHS sales calendar for 2026. A fixed price applies in accordance with the BEHV requirements, which is EUR 68/nEZ (for details on sales, see the section on sales below).

## **5.3 Post-purchases of nEZ 2026**

### **1. Until when is it possible to purchase nEZ 2026 in 2027 (post-purchases)?**

Post-purchases of nEZ for 2026 in limited quantities (limited to 10 % of the amount of nEZ 2026 held in the compliance account as of 31 December 2026) at a fixed price in accordance with the provisions of the BEHV (EUR 70/nEZ) will be possible until August 2027. The exact sale dates will be published in the nEHS sale calendar for 2027.

## 6. Payment and delivery (Sales)

Note: The following information refers only to payment and delivery of nEZ from participation in the sale.

### 1. What will the price of the nEHS certificates be?

The nEHS certificates have been sold at gradually increasing fixed prices from 2021 to 2025, with the price in 2025 amounting to EUR 55/nEZ. In the auctions, the nEZ 2026 will be auctioned in a price corridor between EUR 55 and EUR 65 per nEZ, with sales (surplus quantities) costing EUR 68 per nEZ and EUR 70 for post-purchases of nEZ 2026 in 2027.

### 2. When are delivery and payment planned?

The procedure is as follows:

- a) For Non-Clearing Members (NCMs), Clearing Members (CMs) and Direct Clearing Participants (DCPs): delivery and payment on business day after the sale (T+1)\*.
- b) For DCP-nEHS participants:

DCP-nEHS participants are required to make payment to the account designated by ECC no later than 11:00 a.m. on the day of the second subsequent sale date.\*\* nEHS certificates will be delivered at latest on the second business day after receipt of the payment.\*\*\*

Notes:

\*In case the above dates fall on a TARGET2 holiday, the deadlines will be postponed accordingly to the following ECC business day.

\*\*The above information may differ for the last sales date in December.

\*\*\*In case the above dates fall on a TARGET2 holiday, the deadlines will be postponed accordingly to the following ECC business day.

### 3. Does the purchase of nEHS certificates via EEX increase the margin for non-clearing members or clearing members?

As with all other certificates, nEHS certificates are not considered for the Initial Margin Spot Market (IMSM) calculation and therefore do not lead to higher margin requirements.

### 4. Will there be cross-margining between EUAs and nEHS allowances?

As with all other certificates, nEHS certificates are not considered for cross-margining.

### 5. Can nEHS certificates be used as collateral (analogous to EUA)?

No.

**6. I am already active on the EU ETS spot market of EEX. Can I use the same registry account at ECC as for EUA?**

No, there is a separate registry, the so-called national fuels emissions registry (nEHS registry), operated by the German Emissions Trading Authority (DEHSt). Further information can be found here: [\[link\]](#).

**7. Can the financial settlement be handled by the same clearing bank that was set up for EUA trading?**

Yes.

**8. How will the settlement process of the EEX/ECC fees take place?**

- a) For non-clearing members, clearing members and direct clearing participants the settlement of the fees takes place at the end of the month as for other ECC services. In general, clearing members (clearing banks) collect ECC fees from the non-clearing members at the 10th business day of the following month.
- b) For DCP-nEHS members payment of the fees is settled together with the transfer of the costs for the purchased nEHS certificates.

**9. Do I have to pay VAT?**

In accordance with paragraph 10 sub-paragraph 2 BEHG (Fuel Emissions Trading Act), prices for the nEHS certificates are defined as net prices. In principle, the purchase of nEHS certificates by the participants is subject to VAT. On 22 September 2022 the German Bundestag passed the „Achte Gesetz zur Änderung von Verbrauchsteuergesetzen“. This also includes the extension of Paragraph 13b Subparagraph 2 Number 6 UStG so that the reverse charge mechanism applies for transactions of nEHS certificates within Germany. This rule is effective since 1st January 2023.

Since 2nd January 2023, based on the relevant Clearing Conditions, the physical delivery of nEHS certificates has been conducted by European Commodity Clearing AG. Customers located in Germany need to apply the reverse-charge mechanism. For customers that are located outside of Germany, the law of the country in which the buyers are based applies to the buyers. As a rule, they are required to apply the VAT reverse-charge mechanism.

The following situations are conceivable:

- 1) If customers based in Germany buy nEHS certificates from ECC AG, they have to calculate and pay the respective VAT to the competent tax office on their own as the reverse-charge mechanism applies for transactions of nEHS certificates within Germany, and they can, if applicable, deduct input tax. ECC AG will issue net invoices without explicitly highlighting the VAT and will relate to the reverse-charge mechanism.

- 2) If a customer based in Germany has commissioned an intermediary to buy the nEHS certificates and if said intermediary is based in Germany, the customer must calculate the VAT on its own and pay the respective VAT to the competent tax office.
- 3) If the customer is based outside Germany but within the European Union, the preconditions for a border-crossing service are fulfilled. In this case, the payment of VAT based on the reverse charge mechanism is based on the VAT legislation of the country in which the customer resides.
- 4) If the nEHS certificates are purchased by a customer based in Germany from an intermediary based in another European country, this again constitutes a cross-border service. The customer based in Germany must pay the VAT based on the reverse-charge mechanism to the locally competent tax office and can deduct input tax, if applicable.

Disclaimer: The information above is only for information purposes and may not be considered as legal, tax or other specialist advice.

**10. Are fees/costs incurred if nEHS certificates are transferred from one registry account to another registry account?**

No, these transfers are free of charge. This applies to transfers between different compliance accounts as well as to transfers between a trading account and a compliance account, regardless of the direction of the transfer.

**11. Is it possible to sell purchased nEHS certificates back to EEX or the Federal Environment Agency?**

No, this is not possible. A sale is only possible to other participants in the nEHS through bilateral trading (OTC trading). You may sell them on the OTC market (e.g. to [g-bility](#)).

**12. For DCP-nEHS model only: From which bank account must the SEPA transfer to ECC be made or can I transfer from different accounts?**

For the SEPA transfer to ECC only the bank account specified upon admission as a DCP-nEHS customer can be used. Therefore, please note the information under point 2.4 "Bank details" in the admission application: "The following account will be used by the applicant to transfer the purchase price for the nEHS certificates to ECC. We are aware that any such transfer from an account other than the one specified below will be rejected by ECC and will not be used to fulfil payment obligations in respect of the nEHS certificates."

Please clarify any bank limits on transfers with your commercial bank in good time.

**13. For DCP-nEHS model only: What else needs to be ensured with respect to the SEPA transfer to ECC?**

Please make sure to include the reference number that is mentioned in the payment request for the SEPA transfer. Please do not add any spaces or other characters. The payment must exactly match the amount of the payment request. Please also pay attention to the payment deadlines that are mentioned in V.2.b.

#### **14. For DCP-nEHS model only: Invoice information**

If you entered at least one bid in a nEHS sales session, you would receive an email with a payment request shortly after the end of the sales session. This email will be delivered to the email address that was named as “Contact person for invoicing” in section 2.3 within your application in the nEHS admission platform. For this, it is only possible to name one email address. However, this might also be an email address of a shared mailbox, or you might decide to introduce a forwarding rule for these emails to other recipients in your mailbox. Please ensure that the contact that is in charge of the settlement in your company receives the payment request. If you would like to change the invoicing contact, you can request this change through the nEHS Admission portal.

An invoice will be created within the first 5 business days of the following month including all nEHS certificates that were delivered in the respective month. This invoice will contain information on the beneficiary and the service provider, the VAT ID as well as an invoice number. A template for the payment request as well as the invoice can be found on: <https://www.eex.com/en/markets/environmentals/german-nehs>.

#### **15. For NCM clients only: Invoice information**

If you entered at least one bid in a nEHS sales session, you would receive an email with an order overview shortly after the end of the sales session. This email will be delivered to the email address that was named as “Contact person for invoicing” in section 2.3 within your application in the nEHS admission platform. For this, it is only possible to name one email address. However, this might also be an email address of a shared mailbox, or you might decide to introduce a forwarding rule for these emails to other recipients in your mailbox.

## 7. Compliance

### 1. When is the surrendering deadline?

The surrendering deadline for nEHS certificates for previous year's emissions is the 30th of September. The authorised representatives of the respective compliance accounts need to conduct the transaction with the transaction type "surrender" on their own.

### 2. Is "banking" of nEHS allowances allowed (e.g. using 2025 nEHS certificates with vintage for the fulfilment of the surrender obligation for the year 2026)? Is "borrowing" nEHS allowances allowed (e.g. using nEHS certificates with vintage 2026 for the fulfilment of the surrender obligation for the year 2027)?

Certificates with a validity period from 2021 to 2026 can only be used for compliance purposes for the respective years and previous years. Certificates with a validity period from 2027 onwards are valid for the entire trading period between 2021 and 2030.

### 3. Which principle applies to the surrendering of nEHS certificates to cover 2026 emissions in 2025?

For the submission on 30 September 2026 for the 2025 emissions, both nEHS certificates with a maturity date of 2025 and those with a maturity date of 2026 can be used.



## 8. Secondary market

### 1. If there are unlimited nEHS certificates available, why is there a need for bilateral trading?

Due to the post-purchase limit applicable to all participants from 2022 onwards, only 10 % of the nEHS certificates with a vintage of the previous year held in an associated compliance account on 31st December of the previous year can be purchased in the current year at the price of the previous year.

### 2. When will EEX offer a secondary market for nEHS certificates?

EEX currently does not plan to offer an on-exchange secondary market for nEHS certificates during the fixed price phase. Official intermediaries may be able to trade certificates of the previous year's vintage though (please see 8.3).

### 3. I currently still would like to purchase nEHS certificates with the previous year's vintage and cannot make use of the post purchase rule, respectively I would like to sell certificates with the previous year's vintage – what can I do?

Through the bilateral, off-exchange secondary market it is in principle possible to purchase or sell nEZ with the previous year's vintage. Some of the companies which act as intermediaries and organize market access to purchase nEZ also offer the possibility to trade nEZ with the previous year's vintage. These companies are labelled in the list of intermediaries which is published on the nEHS webpage of EEX.

In addition, q-bility, a strategic partner of EEX, offers the possibility to trade nEZ with the previous year's vintage on their trading platform. Participants can enter "requests for quotations" to purchase or sell nEZ and hence receive quotations for potential prices. If both sides agree on a deal on the platform, they would then enter a bilateral contractual agreement afterwards.

## 9. Regulatory

The BEHG (Fuel Emissions Trading Act) is the legal basis for the introduction of a German national carbon price for fuel emissions as far as they are not covered by the EU ETS.

### 1. What are the underlying rules and regulations?

The introduction of the nEHS is based on the political decision for a German Climate Protection Programme 2030 and the creation of a national emissions trading system for fuels from 2019. This fundamental decision was implemented with the Fuel Emissions Trading Act (BEHG) and various implementing ordinances for the introduction of the nEHS. Further information: [\[link\]](#)

### 2. Do the new nEHS certificates qualify as financial instruments?

The nEHS certificates are not qualified as emission certificates in the sense of the German Banking Act (paragraph 1 sub-paragraph 11 no. 9 KWG) or the German Securities Trading Act (paragraph 2 sub-paragraph 3 no. 1 lit. f WpHG) and thus do not qualify as financial instruments or derivatives.

### 3. Do the purchase trades with nEHS certificates have to be reported under EMIR?

The trades do not have to be reported under EMIR (Regulation (EU) 2019/834).

## 10. Miscellaneous (information applies to sales only)

### 1. Will it be possible to see the information I provided within my application in the nEHS Admission portal again after the admission has been completed?

Yes, it will be possible after an admission has been completed to see the information provided within the application in the nEHS Admission portal at any time ([link](#)) such as the bank account details or the nEHS Invoice Contact.

### 2. How will I be able to add further client registry accounts to my account as an intermediary?

Within item 3.6 "Trading on own account or acting as an intermediary" in the nEHS Admission portal (<https://www.nehs-zulassung.com/>) it will be possible to provide further registry accounts of intermediary clients. This requires information on the name of the client company according to Company Register, the VAT ID as well as the client account in the national emissions trading registry (nEHS registry). The information on the VAT ID will be used for an automatized validation on the validity of the registry account in cooperation with DEHSt. Once the changes have been confirmed, you will receive confirmation by email.

### 3. As a non-intermediary, how will I be able to change my registry account?

Within item 3.3 "Account in the German national emissions trading registry (nEHS-Register) in accordance with § 10 BEHV" in the nEHS Admission portal (<https://www.nehs-zulassung.com/>), it will be possible to change the registry account that was provided initially with the admission. Once this change has been confirmed, you will receive confirmation by email.

### 4. What shall I do if I cannot log into the nEHS sales platform anymore?

After an admission has been granted, the applicant and all persons that were named in the application form will receive their personal log-in credentials to the nEHS sales platform.

If you forgot your password or your account is locked, please use the "Forgot your password?" functionality. If this does not work, please contact [membership@eex.com](mailto:membership@eex.com) to receive a new password.