

National Emissions Trading System (nEHS)

# Selling National Emissions Certificates

July 2023



Umwelt   
Bundesamt

DEHSt  
Deutsche  
Emissionshandelsstelle

## Editorial information

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As of August 2023

Responsible editor: Section V 3.3

Images: Cover image: © Phongphan Supphakank – stock.adobe.com

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## Selling emissions certificates in the national emissions trading system (nEHS)

In 2021, the national emissions trading system (nEHS) came into effect for the heating and transport sectors in Germany. For each tonne of CO<sub>2</sub> that can be released from the combustion of fuel, a national emissions certificate (hereinafter referred to as nEHS certificate and abbreviated as nEZ) must be purchased and surrendered to the nEHS registry at the German Emissions Trading Authority (DEHSt) at the German Environment Agency (UBA). During the entire fixed-price phase up to and including 2025, the sale of nEHS certificates is carried out on a sales platform which is operated by the European Energy Exchange AG (EEX). The revenues from the sale flow into the Climate and Transformation Fund (KTF)<sup>1</sup>.

The sales are carried out twice a week, on Tuesdays and Thursdays, from 09:00 to 15:00 CET on the EEX spot market. Since 2022, nEHS certificates with the vintage of the respective current and previous year have been offered on EEX (see infobox).

Further information on sales is available on the [EEX website](#). The sales calendars are available on the [EEX website](#). The sales results are published on the [EEX website](#) on the same day following the sale.

DEHSt is the competent authority for the enforcement of the nEHS.

### Overview of the core sales data

The following table summarises the key points of the sale of nEHS certificates (nEZs) on EEX in 2023:

2023		
<b>Sales product</b>	<b>nEZ spot contracts for 2023</b>	<b>nEZ spot contracts for 2022</b>
<b>Sales period</b>	from 10/01/2023 to 07/12/2023 <sup>2</sup>	from 10/01/2023 to 21/09/2023
<b>Sales volume for the entire year</b>	unlimited <sup>3</sup>	limited (see infobox below)
<b>Sales volume per sales date</b>	unlimited <sup>3</sup>	limited (see infobox below)
<b>Sales frequency</b>	twice weekly ( <b>Tuesdays &amp; Thursdays from 09:00 to 15:00 CET</b> )	
<b>Minimum bid quantity</b>	1 nEZ	
<b>Sales mode</b>	Fixed-price procedure with a fixed price of <b>30 euros</b> per nEZ	Fixed-price procedure with a fixed price of <b>30 euros</b> per nEZ

<sup>1</sup> Until July 2022 – Energy and Climate Fund (EKF)

<sup>2</sup> Presumably last sales date in 2023. Additional dates may be scheduled at a later date.

<sup>3</sup> During the fixed-price phase, the number of available nEHS certificates with the vintage of the respective current year is not limited for the buyers on the sales dates. Insofar as the annual emission volume pursuant to paragraph 4(1) and (3) BEHG (called base cap) is exceeded for a calendar year within the trading period and the annual volumes of the Effort Sharing Regulation (EU-Klimaschutzverordnung) are not complied with, the demand for emission certificates in excess of this will be covered by the German Federal Government by making use of flexibility options pursuant to the Effort Sharing Regulation.



# 1 Overview

## 1.1 July 2023

In July, 8 nEHS sales dates of vintage 2023 and 2022 certificates were successfully carried out at the EEX for Germany. In the reporting period overall almost **9 million nEHS certificates** were sold at a fixed price of **30 euros** per nEZ with a total value of about **270 million euros**. The average participation was 17 buyers per sales date (see also Chapter 2.1). In July 61 different buyers participated overall in the primary market. Indirect buyer participation via intermediaries is not included in the reported number of participants.

The following table gives an overview of the key sales figures in the reporting period.

Table 1: Overview of German nEZ sales in July 2023

Date	Vintage year	Number of sales dates	Sales volume	Buyers	Price	Revenues
04/07/2023	2022		20,939	6	€ 30	€ 628,170
	2023		742,468	13	€ 30	€ 22,274,040
06/07/2023	2022		19,000	3	€ 30	€ 570,000
	2023		712,199	8	€ 30	€ 21,365,970
11/07/2023	2022		34,191	11	€ 30	€ 1,025,730
	2023		282,657	10	€ 30	€ 8,479,710
13/07/2023	2022		25,542	4	€ 30	€ 766,260
	2023		3,858,697	14	€ 30	€ 115,760,910
18/07/2023	2022		110,556	2	€ 30	€ 3,316,680
	2023		339,631	7	€ 30	€ 10,188,930
20/07/2023	2022		24,481	6	€ 30	€ 734,430
	2023		511,209	11	€ 30	€ 15,336,270
25/07/2023	2022		161,688	9	€ 30	€ 4,850,640
	2023		435,355	10	€ 30	€ 13,060,650
27/07/2023	2022		226,321	8	€ 30	€ 6,789,630
	2023		1,492,793	12	€ 30	€ 44,783,790
<b>2022</b>		<b>8</b>	<b>622,718</b>	<b>*6</b>	<b>€ 30</b>	<b>€ 18,681,540</b>
<b>2023</b>		<b>8</b>	<b>8,375,009</b>	<b>*11</b>	<b>€ 30</b>	<b>€ 251,250,270</b>
<b>Total</b>		<b>8</b>	<b>8,997,727</b>	<b>**17</b>		<b>€ 269,931,810</b>

Source: EEX, DEHSt  
 \* Average per sales date and vintage, rounded  
 \*\* Total average per sales date, rounded

## 1.2 Entire year 2023

In the first seven months of the current year a total of about **29 million nEZ** at a fixed price of **30 euros** per nEHS certificate with a total value of over **879 million euros** were sold at the EEX.

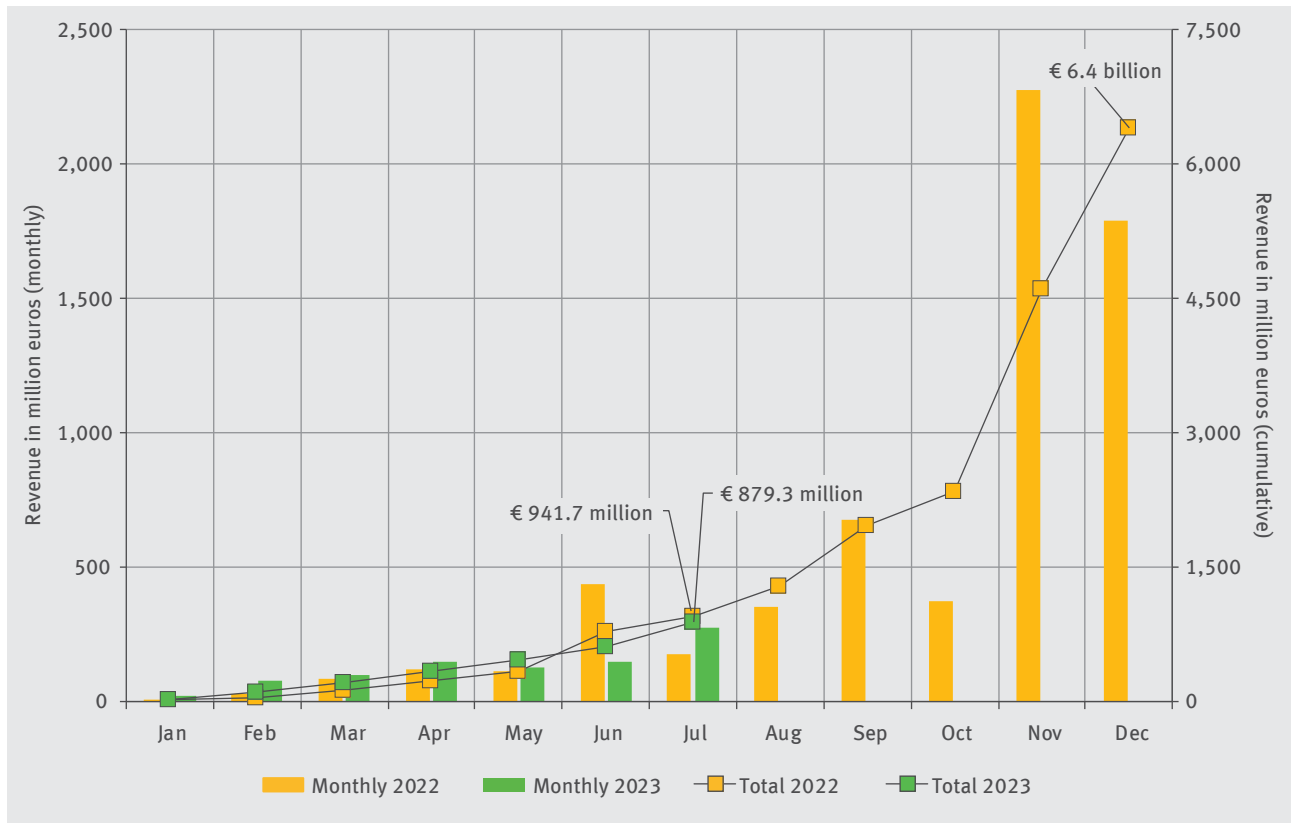
The following table summarises the sales results on a monthly basis.

Table 2: Overview of German nEZ sales in the entire year 2023

Month	Vintage year	Number of sales dates	Sales volume	Buyers	Revenues
January	2022, 2023	7	718,607	*3	€ 21,558,210
February	2022, 2023	8	2,579,201	*3	€ 77,376,030
March	2022, 2023	9	3,241,823	*4	€ 97,254,690
April	2022, 2023	8	4,783,983	*5	€ 143,519,490
May	2022, 2023	8	4,086,541	*8	€ 122,596,230
June	2022, 2023	9	4,903,419	*11	€ 147,102,570
July	2022, 2023	8	8,997,727	*17	€ 269,931,810
<b>Total</b>		<b>57</b>	<b>29,311,301</b>	<b>**8</b>	<b>€ 879,339,030</b>

Source: EEX, DEHSt  
 \* Average per sales date, rounded  
 \*\* Total average per sales date, rounded

The following figure compares the development of German sales revenues (nEZ) in 2022 and 2023. In addition to the values per month, the cumulative total revenues are also shown. The revenues of the nEZs with the vintages of the respective years (2022: vintage 2022 and 2021 nEZ; 2023: vintage 2023 and 2022 nEZ) are displayed as totals. In the period of January to July 2022, revenues amounted to about 942 million euros, while in the reference period of the current year revenues of over 879 million euros were recorded.



Source: EEX, DEHSt

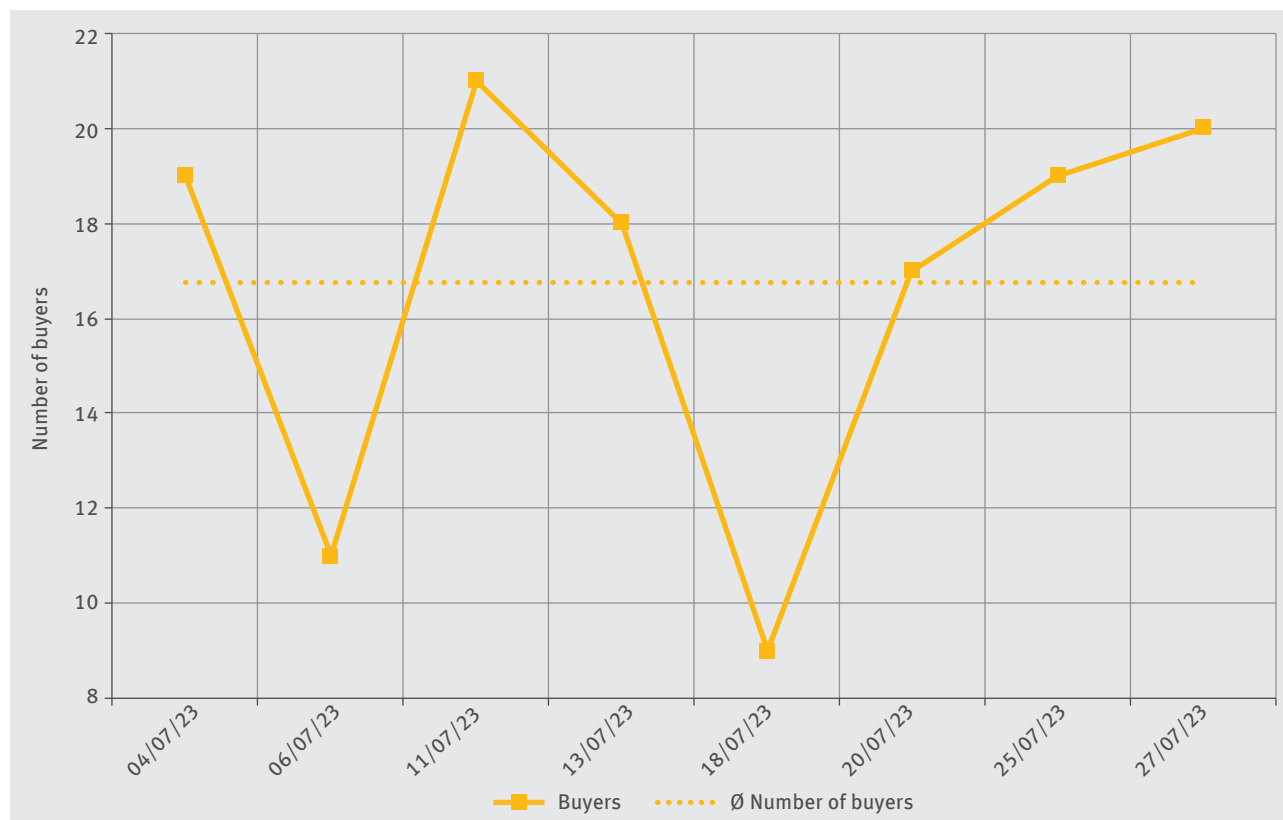
Figure 1: German sales revenues (nEZ) in 2023 and 2022

## 2 Buyer participation

### 2.1 Participation

The number of participants in the sale of nEHS certificates averaged across all 8 sales dates was around 17 buyers in July 2023. Participation on the individual sales dates in July fluctuated between 9 and 21 buyers. Indirect buyer participation via intermediaries is not included in the reported number of participants.

The following figure illustrates the participation trend in nEZ sales over time.



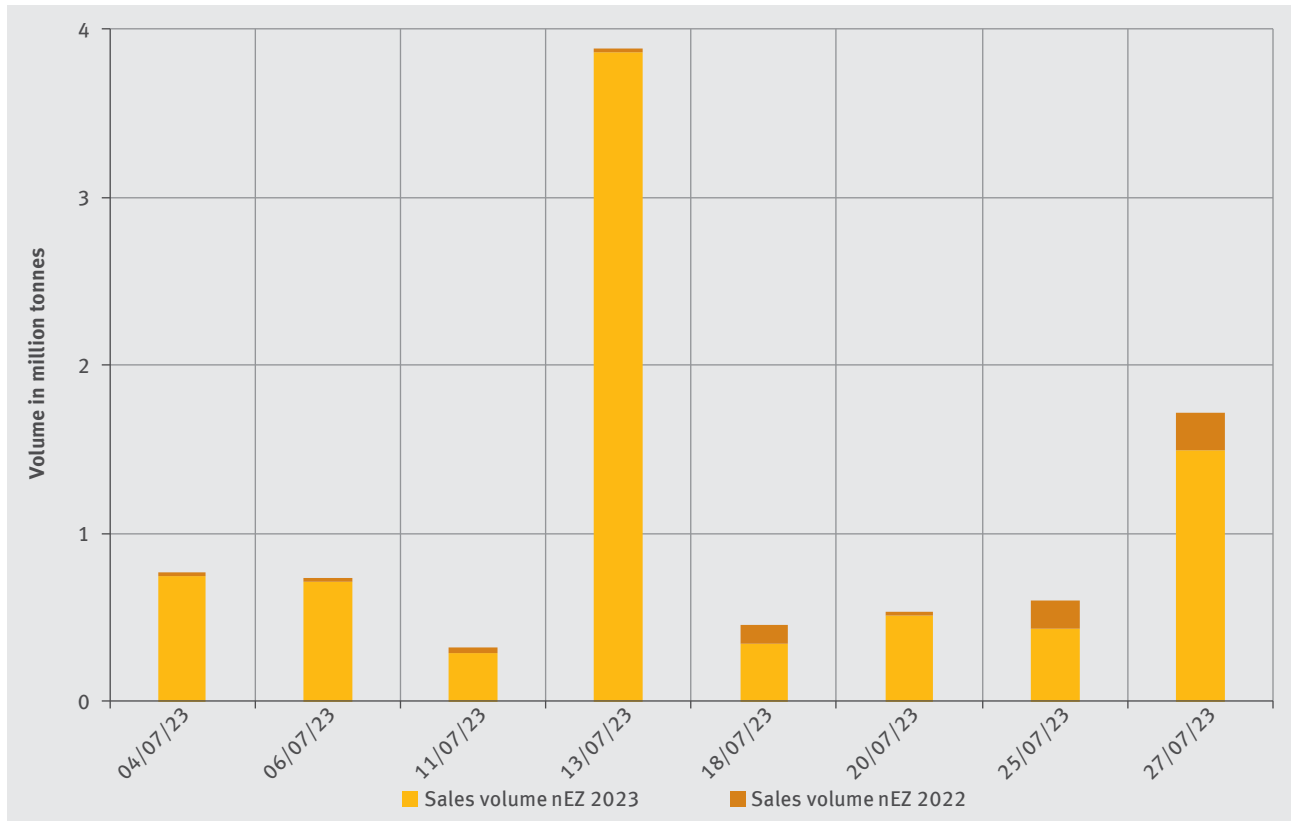
Source: EEX, DEHSt

Figure 2: Number of buyers per sales date (nEZ 2023 and nEZ 2022)

## 2.2 Volume demand

In the reporting period, the sales volumes of vintage 2023 and 2022 nEHS certificates per sales date fluctuated from less than 0.4 to almost 3.9 million emission certificates. In total, valid buy bids amounting to almost 9 million nEHS certificates (vintage 2023 and 2022) were submitted in July 2023.

The following figure summarises the results per sales date.



Source: EEX, DEHSt

Figure 3: Volume sold per sales date (nEZ 2023 and nEZ 2022)

## 3 Implementation of current regulations

### 3.1 Objective and non-discriminatory access

Paragraph 5(3) of the Fuel Emissions Trading Regulation (BEHV) stipulates that objective and non-discriminatory access to EEX is to be granted to those entitled to admission pursuant to paragraph 5(1) BEHV.

The currently available access options are available on the [EEX website](#).

Information regarding the admission process can be obtained by calling the EEX nEHS admission hotline at + 49 69 211 – 15566 (languages: German, English and French) or by email at [nehs-admission@eex.com](mailto:nehs-admission@eex.com).

For general inquiries, EEX can be reached by email at [nehs@eex.com](mailto:nehs@eex.com). The nEHS FAQ are available via the following link: [www.eex.com/en/faq](http://www.eex.com/en/faq).

### 3.2 Publication of sales results

All sales results with accompanying data were made publicly available on the [EEX website](#) on the respective sales day during the reporting period.

### 3.3 Other occurrences

There are no occurrences to report in connection with the implementation of the current regulations.

