

National Emissions Trading System (nEHS)

Selling National Emissions Certificates

January 2023



Umwelt 
Bundesamt

DEHSt
Deutsche
Emissionshandelsstelle

Editorial information

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As of March 2023

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

Content

Selling emissions certificates in the national emissions trading system (nEHS)	4
1 Overview January 2023	6
2 Buyer participation	8
2.1 Participation	8
2.2 Volume demand	9
3 Implementation of current regulations	10
3.1 Objective and non-discriminatory access	10
3.2 Publication of sales results	10
3.3 Other occurrences	10

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 CO₂ 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 the 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 so-called Climate and Transformation Fund (KTF)¹.

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

¹ Until July 2022 – Energy and Climate Fund (EKF).

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

³ 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.



Fixed prices and rule for ‘post-purchase’ of nEHS certificates

Sales on the EEX within the nEHS will initially be subject to a fixed-price phase regulated by law from 2021 to 2025. On 16th November 2022 the ‘Second law for amendment of the Fuel Emissions Trading Act’ (BEHG) came into force (BGBl. I p. 2006; see [Bundesgesetzblatt \(bgbl.de\)](https://www.fedlex.de/bundesgesetzblatt/bgbl.de)). Amongst others, a respective one-year postponement of the forthcoming CO₂ price increases from 2023 onwards was decided. Thus, the fixed price for a nEHS certificate, i. e. for one tonne of CO₂, in a given year amounts to:

- ▶ 2021: 25 euros
- ▶ 2022: 30 euros
- ▶ 2023: 30 instead of the 35 euros provided for previously by law
- ▶ 2024: 35 instead of the 45 euros provided for previously by law
- ▶ 2025: 45 instead of the 55 euros provided for previously by law.

The number of available nEZs with the vintage of the respective current year is not limited on the sales dates during the fixed-price phase. In the following year, a limited post-purchase of nEHS certificates with the vintage of the previous year is possible pursuant to paragraph 10(2) BEHG (the ‘post-purchase rule’). The balance of nEHS certificates shown on the fuel distributor’s compliance account as of December 31 of each year forms the assessment basis for this purpose. In the following year, an obligated party as per BEHG can buy up to 10 percent of this balance of nEHS certificates at the previous year’s price on the EEX, or have them bought by intermediaries.

A transaction fee of 0.0049 euros or 0.49 cents (0.0058 euros including VAT) is charged by EEX for each nEZ purchased. Fixed fees or charges do not apply.

1 Overview January 2023

In January, 7 nEHS sales dates of vintage 2023 and 2022 certificates were successfully carried out at the EEX for Germany.

In January overall about **0,7 million nEZ** were sold at a fixed price of **30 euros** with a total value of almost **22 million euros**. The average participation was 3 buyers per sales date (see also Chapter 2.1). In January 13 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 January of 2023

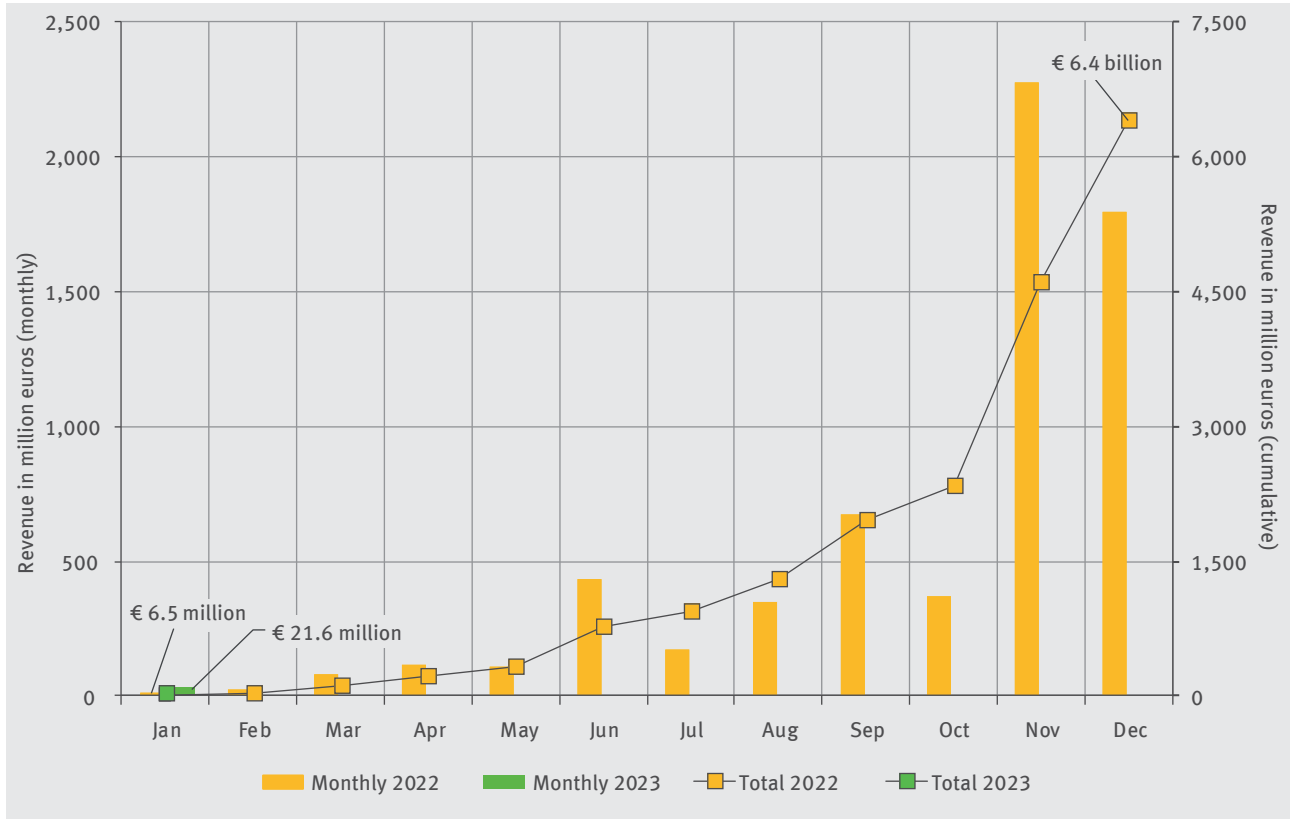
Date	Vintage year	Number of sales dates	Sales volume	Buyers	Price	Revenues
10/01/2023	2022		2,181	2	€ 30	€ 65,430
	2023		21,723	3	€ 30	€ 651,690
12/01/2023	2022		511	1	€ 30	€ 15,330
	2023		0	0	€ 30	€ 0
17/01/2023	2022		2,587	3	€ 30	€ 1,500,000
	2023		50,000	1	€ 30	€ 410,704,620
19/01/2023	2022		0	0	€ 30	€ 0
	2023		70,767	3	€ 30	€ 2,123,010
24/01/2023	2022		0	0	€ 30	€ 0
	2023		50,000	1	€ 30	€ 1,500,000
26/01/2023	2022		2,924	1	€ 30	€ 87,720
	2023		449,914	5	€ 30	€ 13,497,420
31/01/2023	2022		40,000	1	€ 30	€ 1,200,000
	2023		28,000	1	€ 30	€ 840,000
	2022	7	48,203	*1	€ 30	€ 1,446,090
	2023	7	670,404	*2	€ 30	€ 20,112,120
Total		7	718,607	**3		€ 21,558,210

Source: EEX, DEHSt

* Average per sales date and vintage, 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 January 2022, revenues amounted to just under 7 million euros, while in the corresponding month of the current year just under 22 million euros were recorded, i. e. the monthly revenue has more than tripled.



Source: EEX, DEHSt

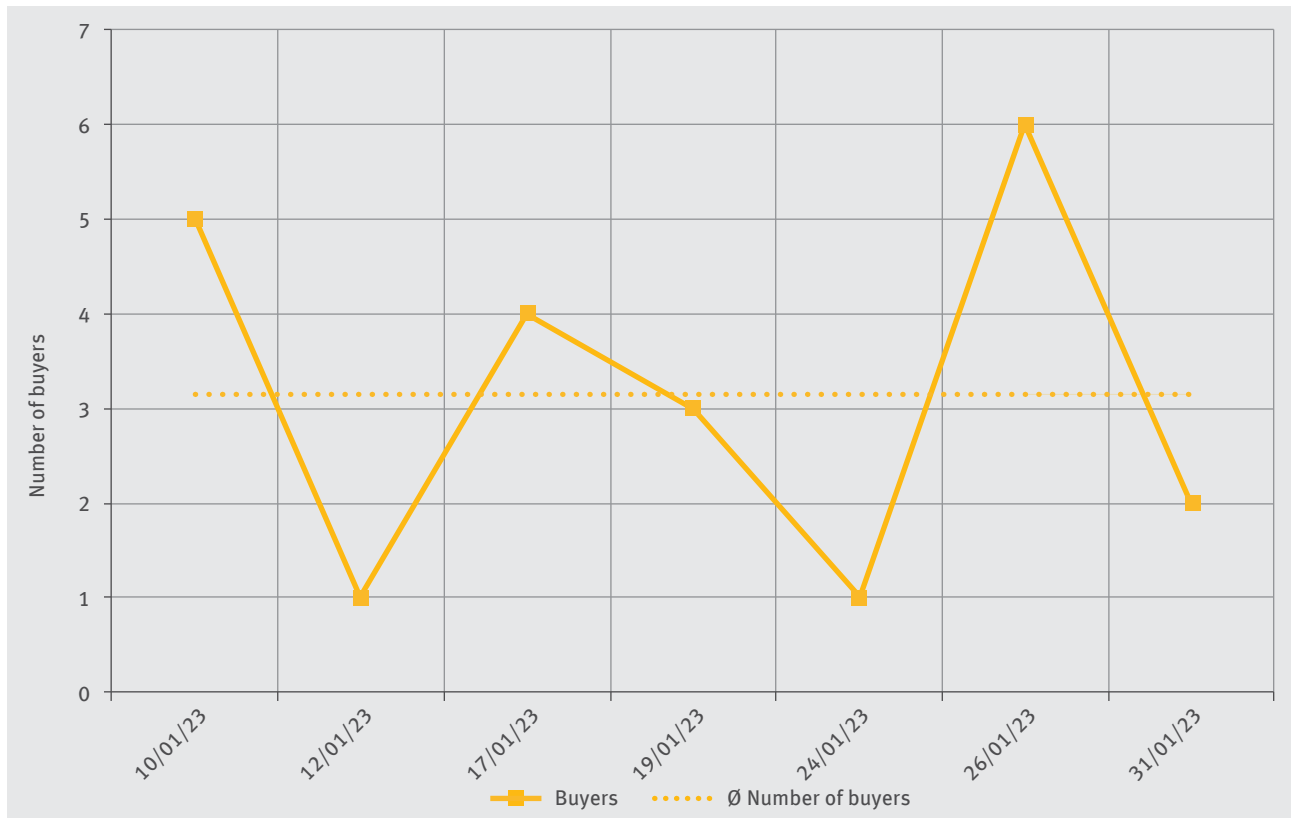
Figure 1: German sales revenues (nEZ) in 2023 and 2022

2 Buyer participation

2.1 Participation

The number of participants in the sale of nEHS certificates averaged across all 7 sales dates was around 3 buyers in January 2023. Participation on the individual sales dates in January fluctuated between 1 and 6 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.



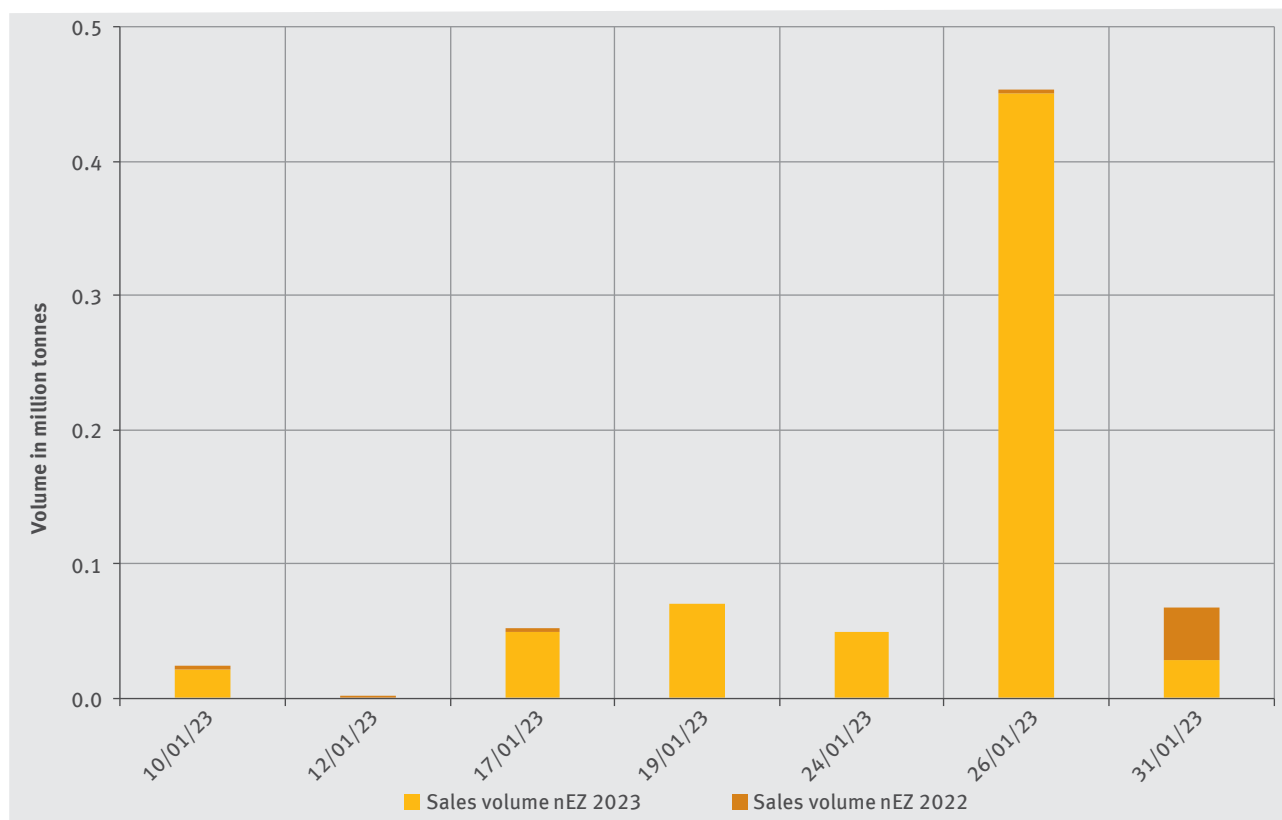
Source: EEX, DEHSt

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 one thousand to almost 0.5 million emission certificates. In total, valid buy bids amounting to about 0.7 million nEHS certificates (vintage 2023 and 2022) were submitted in January 2023. This means that the average purchase volume per participant, averaged across all sales dates, was above 30,000 nEZ.

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. For general inquiries, EEX can be reached by email at nehs@eex.com. The nEHS FAQ are available via the following link: 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.

