

# nEHS Workshop, Focus: Access Routes

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# Agenda

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# 1. National fuel ETS: sales process from 2021

## Background

- National ETS for fuels ('nEHS') entered **into force** in Germany in January **2021**; Basis: Fuel Emissions Trading Act (BEHG) and various implementing ordinances
- Scope: **CO2-causing fuels**, esp. petrol, diesel, heating oil, liquid/natural gas, coal
- **Obligated parties**: fuel distributors
- Allocation mechanism: nEHS certificates are **initially sold at fixed prices** (2021-2025), with incremental price steps for each year, transitioning into a variable price period, with allocation via auctions, from 2026 at the latest
- Fixed-price phase (2021-2025) Auction phase (as of 2026)
  - 2021: 25€
  - 2022: 30€
  - 2023: 35€
  - 2024: 45€
  - 2025: 55€
  - 2026: Pre-determined price corridor of 55-65€
  - 2027: Completely free determination of prices
- nEHS certificates will be **allocated to the actual calendar year** ('vintages') and are only valid for covering fuel emissions in that calendar year and the previous one (no 'banking' allowed)
- **Surrendering deadline** for nEHS certificates at DEHSt: 30th September for previous year's emissions
- nEHS certificates are **no financial instruments** and do **not** have to be reported under EMIR

## 2. Access Routes

- Basic requirement: Registry account in the nEHS registry at DEHSt:
  - Compliance account (opening already possible since 05/2021) and / or
  - Trading account (opening expected to be possible from mid 08/2021)
- Fundamental decision for the purchase of nEHS certificates:
  - Direct participation via own admission to EEX / ECC or
  - Indirect participation in the sell-off via an intermediary

## 2. A Direct Access (Admission at EEX/ECC)

- Registration possible from 9th August 2021 via online portal <https://www.nehs-zulassung.com/>
- Basic principles: EEX Terms of Use and ECC Clearing Conditions
- Different Options:



Admission Privacy Notice

### New Admission

- I am a member of EEX and ECC and would like to participate in the nEHS
  - I am a member of ECC but not EEX and would like to participate in the nEHS
  - I would like to become a member of EEX to access nEHS and other Exchange products/services
  - I would like to access nEHS only (DCP-nEHS)
- } Existing clients (CM, NCM, DCP)
- } New clients

## 2. B Indirect Access (via Intermediaries)

- Bundling of demand
- Saves fuel distributors the admission and effort for the purchase
- Portfolio effects possible during post-purchase
- Intermediaries:  
<https://www.eex.com/en/markets/environmental-markets/nehs> continuously updated
- Those interested in the intermediary role should send an e-mail to [nehs@eex.com](mailto:nehs@eex.com).
- Request to be included in the list of Intermediaries
  - Contact data for potential clients
    - Company name
    - Address
    - E-mail
    - Phone
    - Website
    - Contact person, if applicable
    - Services under the nEHS (link or brief description)
    - nEHS minimum quantity (e.g. 1 nEHS certificate)

Intermediaries for nEHS*	
ACT Financial Solutions B.V.	>
Advantag Services GmbH	>
BELEKTRON EKOTRADING d.o.o.	>
Emissionshändler.com	>
Energie Quader GmbH	>
E.ON Portfolio Solutions GmbH	>
FutureCamp Climate GmbH	>
Gallehr Sustainable Risk Management GmbH	>
Gasversorgung Süddeutschland GmbH (/EnBW AG)	>
KES Kommunale Energiedienstleistungsgesellschaft Südsachsen mbH	>
Südwestdeutsche Stromhandels GmbH	>
Tranel GmbH	>
Uniper Global Commodities	>
Vattenfall Energy Trading GmbH	>

\*The list is constantly updated.

## 2. C Access Routes - Overview

	Direct			Indirect
	Existing clients	New clients		Via Intermediary
Membership ECC	CM, NCM, DCP	CM, NCM, DCP	DCP-nEHS	none
Registry account in the nEHS registry (Compliance account or Trading-account)	✓	✓	✓	✓
Admission forms CM / NCM / DCP ( <a href="https://www.eex.com/en/access/admission">https://www.eex.com/en/access/admission</a> )	-	✓	-	-
Registration nEHS Admission ( <a href="https://www.nehs-zulassung.com/">https://www.nehs-zulassung.com/</a> )	✓	✓	✓	-
Admission Form nEHS	✓ (simplified)	✓ (simplified)	✓ (detailed)	-
Know Your Customer Form (KYC) and supporting documents	-	✓	✓	-
Proof of equity	-	50 k€	25 k€	-
Video identification	✓ (reduced number)	✓	✓	-
Trader exam	-	✓ (for other markets)	-	-

## 2. D Access Routes – Questions

- **nEHS website:** <https://www.eex.com/en/markets/environmental-markets/nehs>
- **nEHS FAQ:** <https://www.eex.com/en/faq>
- **nEHS Admission-mailbox:** [nehs-admission@eex.com](mailto:nehs-admission@eex.com)
- **nEHS Admission Hotline:** will be published on the nEHS website as of 09.08.2021



# 3. A Sell-off process direct participants: purchase

- October 2021: Start of the sell-off process on EEX via online platform:  
<https://www.nehs-eex.com/>
- Format:
  - Sell-off events twice a week (Tuesdays and Thursdays) throughout the year, with a time slot of 6 hours each (9:30 to 15:30 CET) - exact dates will be published in the sales calendar, probably in August 2021.
  - Purchase orders can be entered / modified / deleted during the sell-off windows
  - For purchase orders; selection of a nEHS registry account for delivery:
    - a) Own Compliance account
    - b) Own Trading account
    - c) Compliance account of end customer Konto (only for intermediaries)
  - 15:45 CET Participants with purchase orders receive a message about the purchase orders and the resulting payments
  - De facto unlimited quantity of nEHS certificates available during the fixed price phase
  - There is only a fee of EUR 0.0049 per nEHS certificate, in addition to the certificate value

## 3. B Sell-off process direct participants: post-purchase

- The balance of nEHS certificates shown on the compliance-account of an obligated party at the end of the calendar year is relevant for the permissible subsequent post-purchase quantity.
- Post-purchase of nEHS certificates is limited to 10% at the price of the previous year between January and September of the following year
- Deposit of all balances of compliance accounts in the sell-off platform
- Balances of trading accounts are not relevant for the assessment basis of the post-purchase rule
- Purchase orders can be entered / modified / deleted during the sell-off window
- For purchase orders; selection of a nEHS registry account for delivery:
  - a) Own Compliance account
  - b) Compliance account of end customer (only for intermediaries)

## 3. C Sell-off process direct participants: settlement

- **Regular EEX/ECC Members (CM, NCM, DCP):**
  - Settlement automated via existing infrastructure
  - no increase of margin-requirements
  - Payment and delivery on business day T+1 after the sell-off
- **DCP-nEHS Members:**
  - Payment via SEPA transfer
    - **Sell-off on Tuesday**
      - if payment is received by Thursday (T+2\*, 11 a.m.\*\*): delivery on Friday (T+3\*)
      - otherwise one-time extension of the payment deadline until the Tuesday of the following week (T+5\*, 11 a.m.\*\*\*) and delivery on Wednesday of the following week (T+6\*)
      - if payment has still not been received by then, the purchase contract will be cancelled\*\*\*
    - **Sell-off on Thursday**
      - if payment is received by Tuesday (T+3\*, 11 a.m.\*\*): delivery on Wednesday (T+4\*)
      - otherwise one-time extension of the payment deadline until the Thursday of the following week (T+5\*, 11 a.m.\*\*\*) and delivery on Friday of the following week (T+6\*)
      - if payment has still not been received by then, the purchase contract will be cancelled\*\*\*
  - Notes: \* In the event that the aforementioned dates fall on a TARGET2 holiday, the deadlines will be postponed accordingly to the following ECC business day \*\* The exact times are currently still being coordinated with the competent authority. Changes are therefore still possible. \*\*\* The above information may differ for the last sell-off date in December.

## 4. Secondary Market

- Obligated parties may purchase additional certificates with a previous year's vintage until 30th September of the following year, but only up to 10% of the respective vintage they have on their compliance-account at the end of the calendar year (post-purchase rule).
- In general, this rule can justify the establishment of a secondary market already in the fixed price phase
- [Link to the survey](#)

## 5. Further Information, Q&A

- **nEHS website:** <https://www.eex.com/en/markets/environmental-markets/nehs>  
→ The list of intermediaries is also located there.
- **nEHS FAQ:** <https://www.eex.com/en/faq>
- **nEHS mailbox:** [nehs@eex.com](mailto:nehs@eex.com)
- **Registration for the Environmental Newsletter:** Email to [website@eex.com](mailto:website@eex.com) with subject: Registration "Environmental Newsletter"

Thank you for your attention.

nEHS admission-Mailbox:  
[nehs-admission@eex.com](mailto:nehs-admission@eex.com)

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[nehs@eex.com](mailto:nehs@eex.com)