ECC Clearing Circular 16/2026
Leipzig, 11.03.2026

Setup of nEHS auctions 2026

Summary

As announced in the ECC Clearing Circular 62/2025, European Energy Exchange (EEX) will conduct weekly auctions for national emission certificates (nEHS certificates) as part of Germany's national emissions trading system for the compliance year 2026. The auctions will be cleared by European Commodity Clearing AG (ECC).

This circular provides information on the product setup as well as the clearing and settlement processes.

Additional details on the nEHS in general and trading of nEHS certificates can be found on the EEX website and in the FAQs.

Product Setup and Trading Limit Definition

For the new nEHS auctions, a new product and limit definition will be introduced within the ECC clearing system. The existing products and limit definition for nEHS sales and post-purchases at a fixed price remain unchanged.

Product Name	SMSS Product Group	Trading Limit Definition
nEHS Post-Purchase 2025 (existing)	EEX_ST_NEHS2025_UBA	EEX_NEHS_EUR
nEHS Sales 2026 (existing)	EEX_ST_NEHS2026_UBA	EEX_NEHS_EUR
nEHS Auction 2026 (new)	**EEX_PA_NEHS2026_UBA**	**EEX_NEHS_AUCTION_EUR**

Please note: For nEHS sales and post-purchases at a fixed price, the existing limit definition 'EEX_NEHS_EUR' will continue to apply. The limit definition 'EEX_NEHS_AUCTION_EUR' will be used exclusively for the new nEHS auctions.

ECC provides detailed information in the ECC Product Specification File which is available for download on the ECC website.

The nEHS auction calendar will be available on the EEX website.

Clearing Process

Financial Settlement for Clearing Members and Non-Clearing Members

Successful bids in the nEHS 2026 auctions will be registered and processed in ECC's spot clearing system SMSS on the auction day (D). The required payment amount will be netted and settled via the Clearing Members (CMs) on the next ECC business day (D+1) following the auction date.

Physical Settlement

The delivery of the nEHS certificates to the successful bidders will be processed on D+1 after payment.

Margining and Trading Limits for CMs and NCMs

To enable NCMs to participate in nEHS auctions, a **pre-auction margin (PAMA)** is requested. The PAMA requirement corresponds to the financial pre-trade limit which is set by the CM in the ECC Member Area. NCMs can only enter bids into the auction system up to the pre-trade limit set by the CM.

Pre-Auction Limit Requirements

A dedicated limit, "EEX_NEHS_AUCTION_EUR", will be available in the ECC Member Area. NCMs should liaise with their respective CM for the setting of the appropriate trading limit. These limits cannot be set by NCMs directly. A trading participant can only participate in the auction if its limit is higher than zero. If no limit is provided, the default limit is zero, and all bids will be rejected.

Limit Setting Timelines

CMs may set limits for their NCMs by D-1, 16:00 CET latest which is the deadline for CMs to set a limit so that NCMs can place bids in an auction on day D. CMs can also set the limit for each NCM by D-2, 16:00 CET. In this case, the trading limits can be modified until D-1, 16:00 CET. The limits can remain unchanged after the auction. Margins will be released after the auction.

PAMA Booking and Settlement Timeline

Time (CET)	Action	Who
Until D-2 16:00	Setting a limit for each participating NCM is already possible (mandatory until D-1 16:00 CET)	CM
D-2 18:00	Booking of PAMA based on the financial pre-trade limit set by D-2 16:00 CET	ECC
D-1 8:00	Settlement of PAMA within the standard payment process (if limit is active by D-2 16:00 CET)	ECC
Until D-1 16:00	**Deadline** for CMs to set limit for their NCMs for participation in auction on day D.	CM
D-1 18:00	Booking of PAMA according to (updated) financial pre-trade limit	ECC
D 8:00	Settlement of PAMA within the standard payment process	ECC
D 18:00	Release of margin after the auction	ECC
D+1 8:00	Standard payment process (withdrawal or payment as applicable)	ECC

PAMA requirements will be reported in the PAMA margin class in the EOD Report CC750 Daily Margin via the Common Report Engine.

Collateral and Auction Payment for Direct Clearing Participants (DCP)

DCPs intending to participate in a nEHS auction are required to provide adequate collateral to ECC prior to the auction, corresponding to the maximum intended bid value.

To lodge collateral for the auction, the DCP must submit ECC form O11 exactly three business days before the auction date. The corresponding cash amount will be debited from the DCP's settlement bank account one business day prior to the auction. Please note that ECC can only accept O11 forms that are signed by contacts who are known to ECC to be authorised by the company to sign such forms.

Following the auction, the payment obligation arising from successful bids will be settled directly against the DCP's cash collateral held with ECC. Any remaining unused collateral after settlement will be credited back to the DCP's settlement bank account on the next business day after the auction.

Time (CET)	Action	Who
D-3 EOD	Submission of form O11	DCP
D-1 Until 08:00	Debit of cash amount from DCP bank account	ECC
D 18:00	The payment amount for successful bids will be settled directly against the DCP's cash collateral held with ECC	ECC
D+1 8:00	Unused collateral after settlement will be credited back to the DCP's settlement bank account	ECC

As an alternative to the process described above, DCPs may also post collateral to ECC via the standard process using form O10. In this case, any payment obligation arising from successful nEHS auction bids will be debited from the DCP's bank account on the next payment date. The collateral value remains unchanged unless a separate collateral release is requested. Please note that the standard ECC fees according to the ECC price list apply for the handling of collateral change forms.

Emergency Member Stop

The Emergency Member Stop procedure already in place for EEX will be available for the new product as well. The existing stop limit definition "STOP_NEHS" applies also for the nEHS auction. Further details can be found in the ECC Risk Management Services document.

Reporting

All transactions will be available in the Member Area shortly after the auction and will be integrated into the ECC standard reporting to members (trade, delivery and payment reports).

Preconditions for Participation and Fees and Invoicing

ECC has announced the preconditions for participation and fees in the circular ECC Clearing Circular 62/2025.

As for any other spot products, the commodity amount and respective clearing fees will be included in ECC's standard invoicing procedure. The fee settlement will be processed as usual. ECC clearing fees will be debited on the 10th business day and exchange fees will be debited on the 15th business day of the month following the auction.

Please also refer to the EEX Fee Schedule and ECC Price List.

Please do not hesitate to contact us if you should have any further questions.

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