

# Processing transactions in the EU ETS Registry during trading period 4

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The time at which a transaction is processed in the EU ETS Registry depends on the type of transaction, the type of account and the time at which the transaction is confirmed. This fact sheet sets out the rules used by the registry for the processing of transactions.

## 1. Type of transaction

The type of transaction is the first factor which determines when the EU ETS Registry processes the transaction. The same rules apply to surrendering and cancelling emission allowances, whereas other rules apply to aborting an initiated transaction and to transferring emission allowances.

### 1.1 Rules for surrendering and cancelling emission allowances

The following rules apply to surrendering and cancelling emission allowances:

- The account representative does not need to enter the account number of the receiving account; the registry will automatically select the correct contra account.
- This transaction can be initiated at any time of the day and week.

The registry processes the transaction immediately, regardless of the time at which the transaction was initiated and (if relevant) approved.

	<b>Can be initiated 24/7</b>	<b>Approval mandatory</b>	<b>Processed immediately</b>
Surrender of emission allowances; cancellation of emission allowances	Yes	Two-eyes or four-eyes option for account holder	Yes

### 1.2 Rules for transferring emission allowances

Different rules apply to the transfer of emission allowances. The rules for carrying out transfers are as follows:

- The account representative must indicate in the registry to which account the emission allowances must be transferred.
- This transaction can be initiated at any time of the day and week.
- The registry will not process the transaction immediately – please see the third heading, ‘Timing’, for more information.

## 2. Type of account

The type of account from which the transaction is carried out is equally relevant. Trading accounts can be used to carry out transactions with a mandatory delay period – see Diagram 1. In principle, transactions from aircraft and other operator holding accounts ([A]OHAs) can only be carried out to

accounts that are on the trusted account list. In this case, the mandatory delay period does not apply.

### 2.1 Trusted account list

Transactions to accounts on the trusted account list are carried out without a mandatory delay period.

Prior to an account being included in the trusted account list, the EU ETS Registry observes a delay period. After the relevant transactions have been carried out in the EU ETS Registry to designate the account as trusted, the registry will apply an automatic delay period of four working days. This is a security measure that allows the account holder to inform the Dutch Emissions Authority of any fraudulent additions. This is to prevent any emission allowances being transferred to the relevant account in error. The Dutch Emissions Authority has no influence whatsoever on shortening or terminating the duration of this measure.

*NB: there are several options for account settings!*

You can turn on the ability to make transfers from an aircraft or other operator holding account ([A]OHA) to accounts that are not included on the trusted account list. Account holders are able to notify the NEa of this choice by submitting a [change request](#) (to change account settings). The rules for making a transfer are shown in the table below.

	To	Can be initiated 24/7	Approval mandatory	Processed immediately
Transfers from an OHA or AOHA	Trusted account	Yes	Yes, unless*	Yes**
	Non-trusted account***	Yes	Yes	No, following a delay period
Transfers from a trading account	Trusted account	Yes	Yes, unless*	Yes**
	Non-trusted account	Yes	Yes	No, following a delay period
Transfers from a Kyoto account	Trusted account	Yes	No, unless****	No, following a delay period
	Non-trusted account	Not permitted		

\* The account holder must expressly authorise for these transactions to take place without approval; please see the 'Two-eyes or four-eyes principle' heading on page 4.

\*\* Processed immediately means 'without delay'; please see the 'Transactions without a delay' heading for more information.

\*\*\* This type of transaction can only be carried out if expressly authorised by the account holder.

\*\*\*\* No, unless the account holder has appointed approvers on the account.

### 3. Timing

As well as the type of transaction, the time at which the transfer is initiated/approved also determines the time at which the transfer is carried out. The registry only processes transfers on working days, meaning not on weekends or public holidays.

### 3.1 Transaction subject to a delay

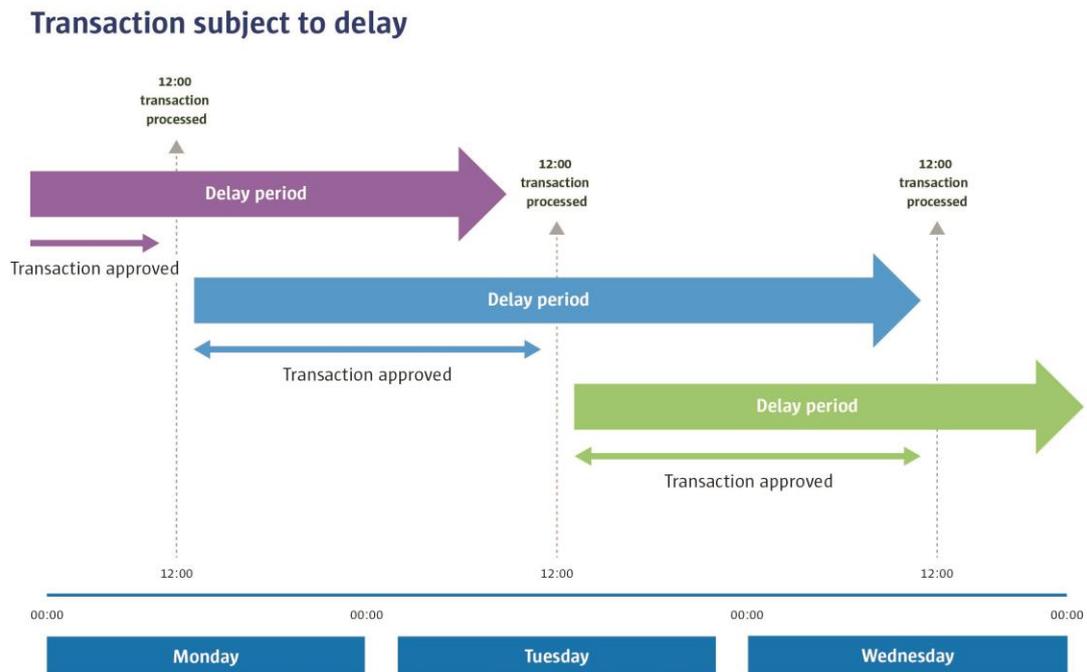
For most transactions, a delay period will apply before they are processed in the EU ETS Registry following initiation/approval by the user(s). Transfers subject to a delay are:

- all transactions from a trading account to non-trusted accounts;
- all transactions from an (aircraft) operator holding account to non-trusted accounts;
- all transactions from a Kyoto account.

The following applies to transfers subject to a delay:

- A transaction that was initiated (and if necessary approved) on a working day before 12:00 → processed at 12:00 on the next working day.
- A transaction that was initiated (and if necessary approved) on a working day between 12:00 and 24:00 → processed at 12:00 two working days later.
- Users are able to abort a confirmed transaction to an account themselves up to two hours before the transaction is processed in the registry.

Diagram 1



### Transactions without a delay

Transactions without a delay are:

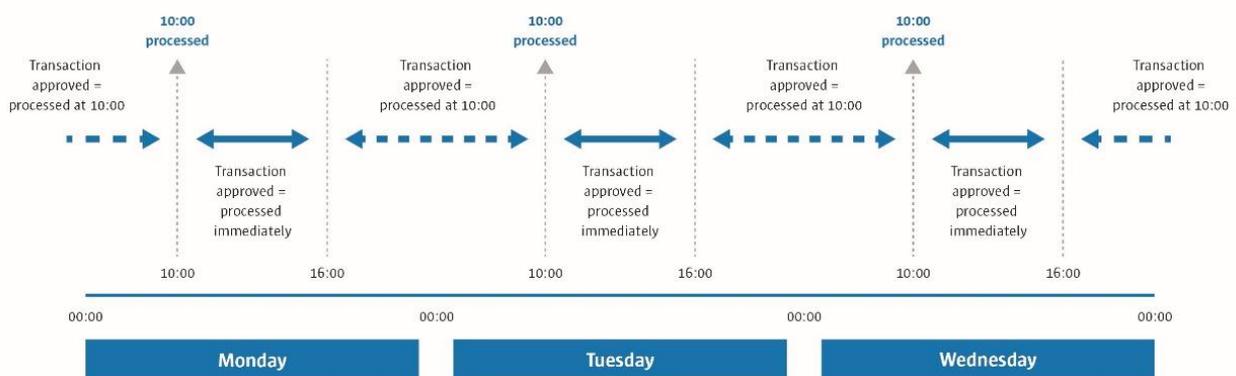
- transactions from an (A)OHA to accounts on the trusted account list;
- transactions from a trading account to accounts on the trusted account list.

The following applies to these transactions:

- A transaction that was approved on a working day between 10:00 and 16:00 → processed immediately.
- A transaction that was approved on a working day between 16:00 and 10:00 the next working day → processed at 10:00 the next working day.
- Transfers will not be processed on weekends or on public holidays.
- Transactions that were processed immediately cannot be aborted.

Diagram 2

### Transaction without delay



### Two-eyes or four-eyes principle

By default, all transactions from an (A)OHA or TA must be approved by a second user associated with the account (four-eyes principle). With regard to certain transactions, the account holder may decide that approval is not required (two-eyes principle). The choice applies to all the transactions below and can be altered by submitting a [change request](#) to the NEa.

To which transaction types does the two-eyes setting apply?

- Transactions to accounts on the trusted accounts list
- The surrender of emission allowances
- The voluntary cancellation of emission allowances

The rules are shown in the table below.

	<b>To</b>	<b>Can be initiated 24/7</b>	<b>Approval mandatory</b>	<b>Processed immediately</b>
Surrendering and cancelling emission allowances	Account selected by registry	Yes	Yes, unless indicated otherwise by the account holder	Yes*
Transactions to accounts on the trusted accounts list	Account to be selected independently	Yes	Yes, unless indicated otherwise by the account holder	Yes*

\* *Processed immediately means 'without delay'; please see the 'Transactions without a delay' heading for more information.*

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