
DRAFT STATUTORY INSTRUMENTS

2021 No.

The Greenhouse Gas Emissions Trading
Scheme Auctioning Regulations 2021

PART 3

Auction Calendar

Circumstances preventing the conduct of auctions

11.—(1) Where appropriate, the appointed auction platform may cancel an auction where the proper conduct of that auction is disrupted or is likely to be disrupted.

(2) Where an auction is cancelled under paragraph (1), the volume of allowances of the cancelled auction must—

- (a) be added to the next four auctions to be held by the appointed auction platform, evenly distributed, so that a quarter of the allowances which would have been sold at the cancelled auction is added at each subsequent auction; or
- (b) if doing so would increase the volume of any of the next four auction to more than 125% of the volume first proposed for that auction (“the 125% volume”), any allowances in excess of the 125% volume at that auction must—
 - (i) be added to any other of the four auctions for which that would not be the case, or
 - (ii) if all the next four auctions would be increased to more than 125% of their first proposed volume, be added to the market stability mechanism account held by the UK ETS Authority.