
DRAFT STATUTORY INSTRUMENTS

2023 No.

The Vehicle Emissions Trading Schemes Order 2023

Part 3

The Trading Schemes

Chapter 4

The Non-Zero-Emission Van CO₂ Trading Scheme (VCTS)

Trading VCTS allowances

69.—(1) During a trading window, a VCTS participant may trade any VCTS allowances with another VCTS participant.

(2) A VCTS participant must trade whole numbers of VCTS allowances.

(3) Each VCTS participant which is a party to a trade must, before the end of the trading window, notify the administrator and each notification must include—

- (a) the name and account number in the registry of the VCTS participant which is the transferor;
- (b) the name and account number in the registry of the VCTS participant which is the transferee;
- (c) the number of VCTS allowances traded; and
- (d) the price paid for those VCTS allowances.

(4) A VCTS participant which trades a VCTS allowance in accordance with this article must inform the other party to the trade of their account number in the registry.

(5) Where a VCTS participant is a pool VCTS participant, a reference in this article to a VCTS participant's account number is a reference to the account number of the manufacturer identified to the administrator in accordance with—

- (a) [paragraph 5\(c\)\(i\) of Schedule 5](#) (application to be treated as a pool participant) in the application made under that Schedule; or
- (b) [article 83\(1\)](#) (updating information provided with application under [Schedule 5](#)).

(6) Where a trade is notified in accordance with [paragraph \(3\)](#), the administrator must update the registry and notify the parties to the trade accordingly.

(7) Unless the administrator is satisfied that notification of a trade has been given in accordance with this article, the trade is treated as not having taken place.