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STATUTORY INSTRUMENTS

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**2023 No. 1394**

**The Vehicle Emissions Trading Schemes Order 2023**

**Part 3**

**The Trading Schemes**

**Chapter 1**

**The Non-Zero-Emission Car Registration Trading Scheme (CRTS)**

**Trading CRTS allowances and credits: CRTS participants**

**25.**—(1) During a trading window, a CRTS participant may trade any CRTS allowances or CRTS credits with another CRTS participant, but may not trade—

- (a) a CRTS allowance which was borrowed in accordance with [article 15](#); or
- (b) a CRTS credit which was acquired in accordance with [article 23](#) (conversion of unused CCTS allowances).

(2) A CRTS participant may trade parts of CRTS allowances or CRTS credits, but may not trade a part smaller than one tenth of a CRTS allowance or CRTS credit.

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

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

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

(5) Where a CRTS participant is a pool CRTS participant, a reference in this article to a CRTS 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.