

## EFET publishes contractual cover for trading of EECS Certificates

On 14<sup>th</sup> December 2013, the European Federation of Energy Traders (EFET)<sup>1</sup> published a European Energy Certificate System (EECS) Certificates Master Agreement, a EECS Certificates Appendix (attached to the EFET Power Master Agreement) and accompanying Usage Notes which are designed to help users with the documentation.

The EECS Master Agreement and the Appendix to the EFET Power Master were developed by a working group comprised of EFET member companies' representatives and external counsel. The Usage Notes detail a number of health warnings which users should be aware of when trading EECS Certificates and includes advice on how to use the documentation. The Agreement and the Appendix are based on the concepts and terms provided in the EECS Rules. The Agreement can be used by companies without EFET Master Documentation in place, whereas the Appendix with identical content is meant to be used for companies already having a contractual EFET relationship.

EECS is a commercially funded, integrated European framework for issuing, holding, transferring and otherwise processing electronic records (EECS Certificates), and in its core, it is a voluntary scheme.

This set of documentation is very important for the renewable certificate market in the longer term. It can help creating liquidity by providing standard terms, which will be backed up by legal opinions. *'The Agreement represents a big leap towards a reliable and secure documentation of green certificate trades,'* said Dr Jan Haizmann, Chairman of the EFET Legal Committee. Dr Haizmann reminded users however that the contract does not replace the need to employ the regulatory and legal due diligence at the time of the trade.

The EFET Legal Committee has recently issued a number of standard documentary solutions for trading in several gas hubs, such as VTP in Austria, AOC (Almacenamiento Operativo Comercial) in Spain and most recently, the Polish Hub. In addition, a stand-alone contract for individual transactions for gas capacity trading over the PRISMA platform is expected to be finalised in January 2014.

The EECS Certificates Master Agreement and the Appendix can be downloaded for free from the [EFET website](#).

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### For further information, please contact:

Irina Nikolova, *EFET Policy and Communication Associate*  
E-mail: [I.Nikolova@efet.org](mailto:I.Nikolova@efet.org), Tel: +32 (0) 2 737 11 02

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<sup>1</sup> The European Federation of Energy Traders (EFET) promotes and facilitates European energy trading in open, transparent, sustainable and liquid wholesale markets, unhindered by national borders or other undue obstacles. We currently represent more than 100 energy trading companies, active in over 27 European countries. For more information, visit our website at [www.efet.org](http://www.efet.org).