

NZ ETS Carbon Auctions 2025

FOURTH AUCTION 03 DECEMBER 2025

Key Statistics

Clearing Price: None

Number of participants	0	Units sold	0M
Successful participants	0	CCR units sold	0M
Cover ratio (excluding CCR units)	0	Tier 1 CCR trigger price	\$193
Cover ratio (including CCR units)	0	Tier 2 CCR trigger price	\$242
		CCR units available	7.1M

Summary of Results



The December 2025 Auction produced no clearing price as no bids were received



Yesterday's secondary market closing price was \$41.70



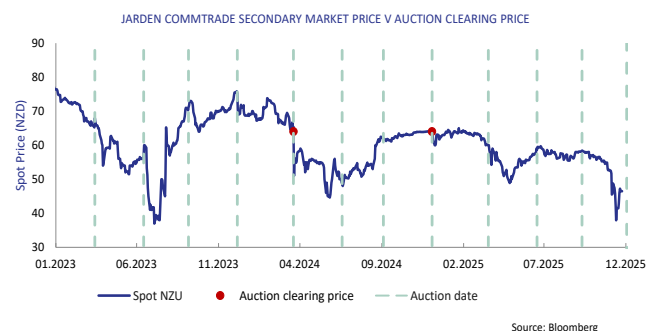
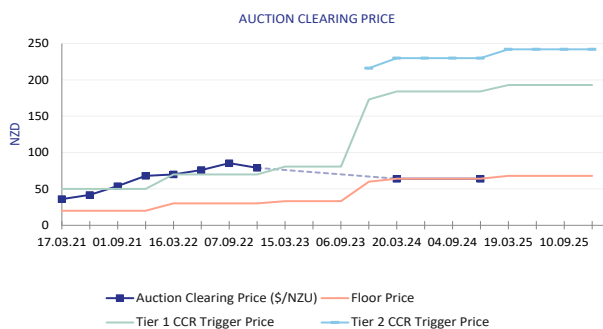
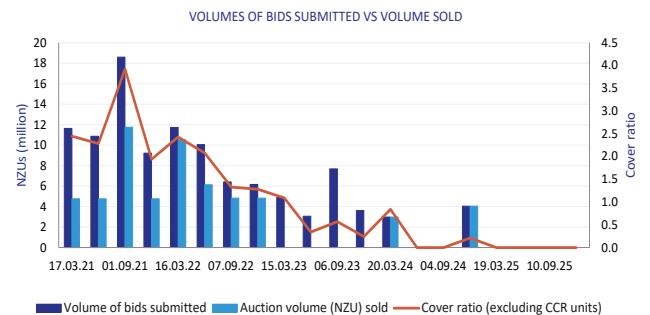
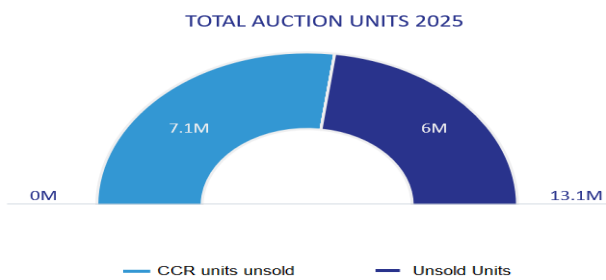
As the auction did not clear, there was no settlement



The total number of participants was 0

As a result, no unsold December units will be rolled over

Auction Dashboard



Source: Bloomberg

2026 NZ ETS Auction Calendar

03.03.2026

09.06.2026

08.09.2026

01.12.2026

Notes

Cost Containment Reserve (CCR): volume is used when the auction clearing price exceeds a certain level (CCR trigger price).

Cover ratio: is the total bid volume divided by the total auction volume.

ETS: Emissions Trading Scheme

NZU Auctions: operated jointly by NZX and EEX under contract to the Ministry for the Environment.

The Interim Auction Monitor report will follow in due course.

Visit <https://environment.govt.nz/publications/>

Disclaimer

The information provided in this document is a guidance only and intended for general information purposes. It does not constitute investment advice. NZX Limited ("NZX") disclaims all liability for any error, inaccuracy or omission, or for any loss suffered through relying on this document. Proprietary rights in the document are owned or licensed by NZX and no part of this information may be reproduced in any form or by any means without the written consent of NZX.