

Circular 26/173

2027 Auction Calendar and Auction Reserve Price: ICE Futures Europe UKA Auctions

Category

Auctions

Attachments

UKA UK Auction Product Specifications

The purpose of this Circular is to inform Members and participants of:

- a) the 2027 auction calendar for the auctioning of UK Allowances (UKAs) on ICE Futures Europe on behalf of the UK Department for Energy Security & Net Zero; and
- b) an increase in the Auction Reserve Price (ARP) of the UK ETS Auctions.

Auction Calendar

The following table shows the Auction Calendar for 2027:

Auction Date	Volume (UKA)	Bidding Window
13/01/2027	1,820,500	12:00 – 14:00 UK Time
27/01/2027	1,820,500	12:00 – 14:00 UK Time
10/02/2027	1,820,500	12:00 – 14:00 UK Time
24/02/2027	1,820,500	12:00 – 14:00 UK Time
10/03/2027	1,820,500	12:00 – 14:00 UK Time
24/03/2027	1,820,000	12:00 – 14:00 UK Time
07/04/2027	1,820,000	12:00 – 14:00 UK Time
21/04/2027	1,820,000	12:00 – 14:00 UK Time
05/05/2027	1,820,000	12:00 – 14:00 UK Time
19/05/2027	1,820,000	12:00 – 14:00 UK Time
02/06/2027	1,820,000	12:00 – 14:00 UK Time
16/06/2027	1,820,000	12:00 – 14:00 UK Time
30/06/2027	1,820,000	12:00 – 14:00 UK Time
14/07/2027	1,820,000	12:00 – 14:00 UK Time
28/07/2027	1,820,000	12:00 – 14:00 UK Time
11/08/2027	1,820,000	12:00 – 14:00 UK Time
25/08/2027	1,820,000	12:00 – 14:00 UK Time
08/09/2027	1,820,000	12:00 – 14:00 UK Time
22/09/2027	1,820,000	12:00 – 14:00 UK Time
06/10/2027	1,820,000	12:00 – 14:00 UK Time
20/10/2027	1,820,000	12:00 – 14:00 UK Time

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03/11/2027	1,820,000	12:00 – 14:00 UK Time
17/11/2027	1,820,000	12:00 – 14:00 UK Time
01/12/2027	1,820,000	12:00 – 14:00 UK Time
15/12/2027	1,820,000	12:00 – 14:00 UK Time

Auction Reserve Price Increase

Members and participants are advised that the UK ETS Authority¹ will apply an inflation-based increase to the Auction Reserve Price (ARP) of the UK ETS Auctions in 2027, from GBP 28 to GBP 29.01, in accordance with the formula set out in the Statutory Instrument '[The Greenhouse Gas Emissions Trading Scheme Auctioning \(Amendment\) Regulations 2026](#)'. Accordingly, bids under GBP 29.01 will not be accepted.

The increased ARP is effective from **Friday 01 January 2027**, with the first auction impacted being the Wednesday 13 January 2027 auction. The UKA UK Auction Product Specifications will be amended accordingly (see attachment).

Please ensure that the appropriate members of staff within your organisation and customers are advised of the content of this Circular.

For more information, please contact:

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¹ The Authority comprises the UK Government, Scottish Government, Welsh Government and Department of Agriculture, Environment and Rural Affairs (DAERA) for Northern Ireland. It was launched on the 1 January 2021 following the UK's departure from the EU Emissions Trading System (EU ETS)

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