



Transaction Period Change

What does it mean for you?

April 2026

bravetrace.co.nz



Overview

- Why a new Transaction Period?
- What it means for Registrants
- What it means for Participants
- What it means for Energy Users
- What it means for Carbon Verifiers



WHY A NEW TRANSACTION PERIOD FOR NZ-ECs?

From 1 May 2026, BraveTrace will introduce a flexible Transaction Period for NZ-ECs. The change gives **more time to issue, transfer and redeem NZ-ECs**, while continuing to support current annual GHG Protocol reporting requirements. This added flexibility reflects how the market is evolving and responds to three practical needs:

1. Unlocking value for renewable generators

Under the current system, high-solar generation months (January-March) cannot be sold after the 30 April closing date.

 The flexible Transaction Period gives generators a longer window to sell and realise value from that generation.


2. Making early participation easier for energy users

Under the current system, Participants rely on the 'early cancellation' process to register and redeem NZ-ECs early.

 The flexible Transaction Period allows earlier registration and redemption without administrative workarounds.

3. Supporting specific carbon reporting periods

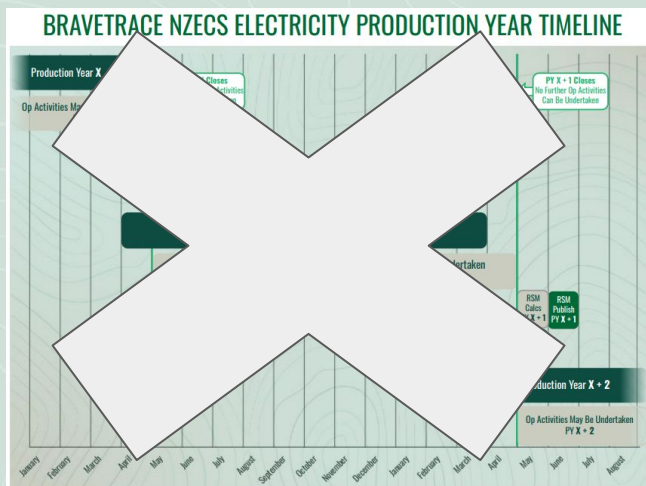
Under the current system, the April-March Production Year does not always align with organisations' reporting periods.

 The flexible Transaction Period allows Participants to record reporting periods and generate matching reports.

While BraveTrace meets annual reporting requirements, the NZECS has been designed to allow energy users to voluntarily match on a monthly or quarterly basis if they choose, and could work off shorter periods if required by customer demand or changes in international standards.

EXTENDED TRANSACTION PERIOD for NZ-ECs

We are moving from a fixed annual Production Period of April to March, to a more flexible Transaction Period. Over a **two-year transition**, closing periods will move from **annual to quarterly**, enabling more frequent and more granular closures.



Quarter Periods

Q1 Year X-1

Jan-Year X-1
to
Mar-Year X-1

Q2 Year X-1

Apr-Year X-1
to
Jun-Year X-1

Q3 Year X-1

Jul-Year X-1
to
Sep-Year X-1

Q4 Year X-1

Oct-Year X-1
to
Dec-Year X-1

Q1 Year X

Jan-Year X
to
Mar-Year X

Q2 Year X

Apr-Year X
to
Jun-Year X

Q3 Year X

Jul-Year X
to
Sep-Year X

Q4 Year X

Oct-Year X
to
Dec-Year X

Transaction Period that applies from 1 Jan-Year X to 31 Mar-Year X

Issuance for months where generation Output volumes known

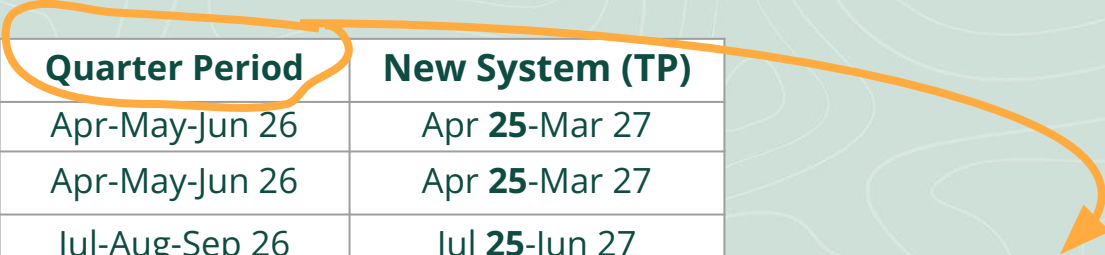
Redemption subject to Alignment Period

EXTENDED TRANSACTION PERIOD for NZ-ECs

Current Month	Old System (PY)	New System (TP)
MAY 26	Apr 26-Mar 27	Apr 25 -Mar 27
JUN 26	Apr 26-Mar 27	Apr 25 -Mar 27
JUL 26	Apr 26-Mar 27	Jul 25 -Jun 27
AUG 26	Apr 26-Mar 27	Jul 25 -Jun 27
SEP 26	Apr 26-Mar 27	Jul 25 -Jun 27
OCT 26	Apr 26-Mar 27	Oct 25 -Sep 27
NOV 26	Apr 26-Mar 27	Oct 25 -Sep 27
DEC 26	Apr 26-Mar 27	Oct 25 -Sep 27
JAN 27	Apr 26-Mar 27	Jan 26-Dec 28
FEB 27	Apr 26-Mar 27	Jan 26-Dec 28
MAR 27	Apr 26-Mar 27	Jan 26-Dec 28

EXTENDED TRANSACTION PERIOD for NZ-ECs

Current Month	Quarter Period	New System (TP)
MAY 26	Apr-May-Jun 26	Apr 25 -Mar 27
JUN 26	Apr-May-Jun 26	Apr 25 -Mar 27
JUL 26	Jul-Aug-Sep 26	Jul 25 -Jun 27
AUG 26	Jul-Aug-Sep 26	Jul 25 -Jun 27
SEP 26	Jul-Aug-Sep 26	Jul 25 -Jun 27
OCT 26	Oct-Nov-Dec 26	Oct 25 -Sep 27
NOV 26	Oct-Nov-Dec 26	Oct 25 -Sep 27
DEC 26	Oct-Nov-Dec 26	Oct 25 -Sep 27
JAN 27	Jan-Feb-Mar 27	Jan 26-Dec 28
FEB 27	Jan-Feb-Mar 27	Jan 26-Dec 28
MAR 27	Jan-Feb-Mar 27	Jan 26-Dec 28



The Transaction Period begins one year prior to the start of the current Quarter and ends two years later.

What it means for Registrants

EXTENDED ISSUANCE PERIOD for NZ-ECs

Current Month	Old System (PY)	New System (TP)
MAY 26	Apr 26-Apr 26	Apr 25 -Apr 26
JUN 26	Apr 26-May 26	Apr 25 -May 26
JUL 26	Apr 26-Jun 26	Jul 25 -Jun 26
AUG 26	Apr 26-Jul 26	Jul 25 -Jul 26
SEP 26	Apr 26-Aug 26	Jul 25 -Aug 26
OCT 26	Apr 26-Sep 26	Oct 25 -Sep 26
NOV 26	Apr 26-Oct 26	Oct 25 -Oct 26
DEC 26	Apr 26-Nov 26	Oct 25 -Nov 26
JAN 27	Apr 26-Dec 26	Jan 26-Dec 26
FEB 27	Apr 26-Jan 27	Jan 26-Jan 27
MAR 27	Apr 26-Feb 27	Jan 26-Feb 27

In both systems, NZ-ECs can only be issued once generation for a specific month is known.

What it means for Participants

EXTENDED REDEMPTION PERIOD for NZ-ECs

Current Month	Old System (PY)	New System (TP)
MAY 26	Apr 26-Mar 27	Apr 25 -Mar 27
JUN 26	Apr 26-Mar 27	Apr 25 -Mar 27
JUL 26	Apr 26-Mar 27	Jul 25 -Jun 27
AUG 26	Apr 26-Mar 27	Jul 25 -Jun 27
SEP 26	Apr 26-Mar 27	Jul 25 -Jun 27
OCT 26	Apr 26-Mar 27	Oct 25 -Sep 27
NOV 26	Apr 26-Mar 27	Oct 25 -Sep 27
DEC 26	Apr 26-Mar 27	Oct 25 -Sep 27
JAN 27	Apr 26-Mar 27	Jan 26-Dec 28
FEB 27	Apr 26-Mar 27	Jan 26-Dec 28
MAR 27	Apr 26-Mar 27	Jan 26-Dec 28

NZ-ECs can be redeemed over a two-year window, but consumption and generation must still occur within the same 12-month period.

What it means for Energy Users

EARLIEST CERTIFICATION START DATE for NZ-ECs

Current Month	Old System (PY)	New System (TP)
MAY 26	1 Apr 26	Apr 25
JUN 26	1 Apr 26	Apr 25
JUL 26	1 Apr 26	Jul 25
AUG 26	1 Apr 26	Jul 25
SEP 26	1 Apr 26	Jul 25
OCT 26	1 Apr 26	Oct 25
NOV 26	1 Apr 26	Oct 25
DEC 26	1 Apr 26	Oct 25
JAN 27	1 Apr 26	Jan 26
FEB 27	1 Apr 26	Jan 26
MAR 27	1 Apr 26	Jan 26

“Early cancellations” are no longer possible under the new system.

SOPs will align with the Energy Users’ specific carbon reporting period.

What it means for Energy Users

EARLIEST CERTIFICATION START DATE for NZ-ECs

Current Month	Old System (PY)	New System (TP)
MAY 26	1 Apr 26	1 Apr 25
JUN 26	1 Apr 26	1 Apr 25
JUL 26	1 Apr 26	1 Jul 25
AUG 26	1 Apr 26	1 Jul 25
SEP 26	1 Apr 26	1 Jul 25
OCT 26	1 Apr 26	1 Oct 25
NOV 26	1 Apr 26	1 Oct 25
DEC 26	1 Apr 26	1 Oct 25
JAN 27	1 Apr 26	1 Jan 26
FEB 27	1 Apr 26	1 Jan 26
MAR 27	1 Apr 26	1 Jan 26

Certification Period	Last Possible Registration Date
Apr 25-Jun 25	30 June 26
Jul 25-Sep 25	30 Sep 26
Oct 25-Dec 25	31 Dec 26
Jan 26-Mar 26	31 Mar 27

We recommend that registration is completed two weeks before the last possible registration date.

CHEAT SHEET - EXAMPLE

Example: Today is 28 November 2026

① **Current Quarter Period** = 1 Oct 2026 → 31 Dec 2026

Definition: The current 3-month quarter

② **Transaction Period** = 1 Oct 2025 → 30 Sep 2027

► Step 1: Deduct 1 year from start of current quarter:

1 Oct 2026 → 1 Oct 2025

► Step 2: Then simply add 2 years from your result:

1 Oct 2025 → 30 Sep 2027

③ **Issuance Period** = 1 Oct 2025 → 31 Oct 2026

Rule: NZ-ECs can only be issued once generation for a specific month is known

④ **Redemption Period** = 1 Oct 2025 → 30 Sep 2027

Rule: Consumption and generation must occur within the same 12-month period

⑤ **Earliest Certification Start Date** = 1 Oct 2025

Rule: Registration no later than end of current quarter
= *31 Dec 2026*



Periods Cheat Sheet

Example: Today is 28 November 2026

Current Quarter Period 1 Oct 2026 to 31 Dec 2026

Transaction Period 1 Oct 2025 to 30 Sep 2027

Deduct 1 year → 1 Oct 2025

Add 2 years → 30 Sep 2027

Issuance Period 1 Oct 2025 to 31 Oct 2026

NZ-ECs can only be issued once generation for a specific month is known

Redemption Period 1 Oct 2025 and 30 Sep 2027

Subject to consumption & generation within the same year

Earliest Energy User Certification Start 1 Oct 2025

Registration no later than 31 Dec 2026

What it means for Carbon Verifiers

QUARTERLY FINALISED & INTERIM RSM (Residual Supply Mix)

Let's assume it's still the 28th of November 2026.

On 31 December 2026, the Oct-Nov-Dec 2025 quarter (Q4 2025) will close.

A couple of months later, BraveTrace will publish:

Q4 2025
Oct-Nov-Dec
Finalised RSM

Q1 2026
Jan-Feb-Mar
Interim RSM

Q2 2026
Apr-May-Jun
Interim RSM

Q3 2026
Jul-Aug-Sep
Interim RSM

Q4 2026
Oct-Nov-Dec
Interim RSM

Finalised Annual RSM
for the January 2025 to December 2025 Period



**Any questions? Please email us at
contact@bravetrace.co.nz**