



New Zealand Energy Certificate System Rules: Electricity

VERSION 3.2

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CHANGE CONTROL	
Current version	<p>Version 3.2</p> <p>Significant changes to:</p> <ul style="list-style-type: none"> • replace the Production Year process with a more flexible Transaction Period process; • require the month and year of the associated electricity consumption to be specified when a Redemption is requested; and • request reporting period information when a Participant registers an Energy User. <p>Other changes for clarity and readability.</p> <p>This version of the Rules comes into effect on 1 May 2026.</p>
Superseded version	<p>Version 3.1</p> <p>Minor changes, including:</p> <ul style="list-style-type: none"> • a definitions section; and • changes for clarity and readability.
Superseded version	Version 3.0 - Rebranded from Certified Energy to BraveTrace
Superseded version	<p>Version 2.4</p> <p>Three key changes to the NZECS Rules:</p> <ul style="list-style-type: none"> • Rule Change 1: Allow for an exception to the requirement that ICP details must be recorded. • Rule Change 2: Allow a Participant to redeem NZ-ECs for another energy consumer's consumption. • Rule Change 3: Allow a Participant to redeem a quantity of NZ-ECs greater than an Energy User's level of consumption – small over redemption allowed for transactional efficiency, large over redemption would still not be permitted. <p>Also, other minor Rule amendments.</p>
Superseded version	Version 2.3
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SECTION A: Introduction

1. INTRODUCTION AND DEFINITIONS

- 1.1. This document (Rules) explains the key processes and standards that govern the New Zealand Energy Certificate System for electricity. In these rules, unless context requires otherwise:

Account Holder means a Registrant or Participant (as context requires).

Alignment Period means an annual period, its application for the purposes of Redemption is described in section 11 of the Rules.

Authority means the Electricity Authority of New Zealand.

Code means the Electricity Industry Participation Code 2010.

Cancelled means, in respect of a NZ-EC, the automatic cancellation of NZ-ECs in accordance with section 12 of these Rules, and such NZ-EC having been removed from circulation in the NZECS.

Cancellation has the corresponding meaning.

Consumption Month has the meaning given in section 11 of these Rules.

Direct Consumption has the meaning given in section 8 of these Rules.

Energy User means the consumer of the energy for which NZ-ECs are issued, transferred and redeemed. The consumer of energy may be registered on the NZECS Registry by its Participant as a Standard-ICP Energy User, Sub-ICP Energy User or both.

Energy User Supply Mix Report means a report prepared by the NZECS that details the NZ-ECs that have been Redeemed for an Energy User over a Reporting Period. Examples of such reports include a Statement of Position and Redemption Receipt report.

Indirect Consumption has the meaning given in section 8 of these Rules.

Installation Control Point or **ICP** has the meaning given to that term under the Code.

Issued means, in respect of a NZ-EC, a request of issuance made in accordance with section 9 of these Rules having been accepted by NZECS, and such NZ-EC having been introduced for circulation in the NZECS.

Issuance has the corresponding meaning.

MWh means megawatt hour.

New Zealand Energy Certificate System or **NZECS** means the system owned and operated by NZBCI through which NZ-ECs certifying the characteristics and origin of electricity generation or gas production can be tracked (issued, transferred and redeemed). The New Zealand Energy Certificate System includes the NZECS Registry, and NZBCI processes and personnel, that enable the system to operate.

NZBCI means the New Zealand Body for Certificate Issuance Limited (NZBN 9429046808417), the New Zealand issuing agent for the NZECS, trading as BraveTrace.

NZ-EC means a renewable electricity certificate that has been issued to the Registrant by NZECS via the NZECS Registry in accordance with these Rules.

NZECS Registry means the electronic registry used by NZBCI to administer the NZECS and provide issuance, transfer and redemption for NZ-ECs.

Participant means a party that is registered with NZECS to purchase NZ-ECs and request the Redemption of NZ-ECs, on behalf of an Energy User, on the NZECS Registry.

Production means generation production from a Production Device measured in MWh.

Production Auxiliaries means any generation assets that may be renewable or otherwise that are at the same site as the Production Device that should not be included in the Production.

Production Device means the generation assets from which renewable energy is generated.

Production Month has the meaning given in section 9 of these Rules.

Quarter Period means a 3-month period, from 1 January to 31 March, 1 April to 30 June, 1 July to 30 September or 1 October to 31 December. The naming convention and application of these periods is described in section 4 of these Rules.

Redeemed means, in respect of a NZ-EC, a request of redemption made in accordance with section 11 of these Rules having been accepted by NZECS, and such NZ-EC having been removed from circulation in the NZECS.

Redemption has the corresponding meaning.

Registrant means a party that is registered with NZECS to request the Issuance of NZ-ECs and transfer NZ-ECs to a Participant on the NZECS Registry.

Reporting Period means the annual carbon inventory reporting period for an Energy User described within an Energy User Supply Mix report.

Residual Supply Mix has the meaning given to that term in section 5 of these Rules.

Request for Issuance has the meaning given in section 9 of these Rules.

Request for Redemption has the meaning given in section 11 of these Rules.

Request for Transfer has the meaning given in section 10 of these Rules.

Robust Estimate has the meaning given in section 11 of these Rules.

Site means a point of electricity consumption where an Energy User wishes to certify their Direct Consumption or Indirect Consumption.

Standard-ICP Energy User has the meaning given in section 8 of these Rules.

Start Date of Certification is the date from which an Energy User is seeking to cover its electricity consumption with redeemed NZ-ECs. This date is provided by the Participant when it applies to register an Energy User in accordance with section 8 of these Rules.

Sub-ICP Energy User has the meaning given in section 8 of these Rules.

Third-party Energy Consumer has the meaning given in section 8 of these Rules.

Transaction Period means eight concurrently open and consecutive Quarter Periods, within which NZ-ECs may be transacted. The application of this period is described in section 4 of these Rules.

Transaction means one of three transactional activities that may be performed on the NZECS Registry: issuance, transfer or redemption.

Transacted has the corresponding meaning.

Transferred means, in respect of a NZ-EC, a request of transfer made in accordance with section 10 of these Rules having been accepted by NZECS, and such NZ-EC having been transferred to a Participant in the NZECS.

Transfer has the corresponding meaning.

Verified Record has the meaning given in section 11 of these Rules.

Year means calendar year.

2. NEW ZEALAND ENERGY CERTIFICATE SYSTEM

- 2.1. The NZECS is administered by the **NZBCI**. By participating in the NZECS you acknowledge and accept these Rules.
- 2.2. The NZBCI is the New Zealand issuing agent for the NZECS, issuing **NZ-ECs**. One NZ-EC corresponds to the production of 1 MWh of electrical energy.
- 2.3. The only electricity certificate product currently recognised under the NZECS is the NZ-EC; available for issuance from any eligible Production Device located within the geographical boundaries of the country of New Zealand; and available for redemption against electricity consumption located within the geographical boundaries of the country of New Zealand.
- 2.4. The NZ-EC is intended to underpin a range of eligible renewable energy retail products, in order to verify the proper transfer of production attributes within the NZ energy market constraints.
- 2.5. The rules governing the creation and management of NZ-ECs are outlined in Section C.
- 2.6. The NZBCI, or any successor, assignee or agent of the NZECS makes no warranty that any NZ-EC is fit, or qualifies, for use in or under any:
 - (a) domestic or international law, rule or regulation that requires a stated amount or minimum proportion or quantity of energy that is sold or used by specified persons to be produced from renewable energy sources;
 - (b) renewable energy, emissions reduction or product reporting rights program, scheme or organisation, or other similar program with respect to which exists a market;
 - (c) registry or reporting scheme for environmental attributes, with the sole exception of the NZECS.

SECTION B: Operation of the system

3. REGISTRY

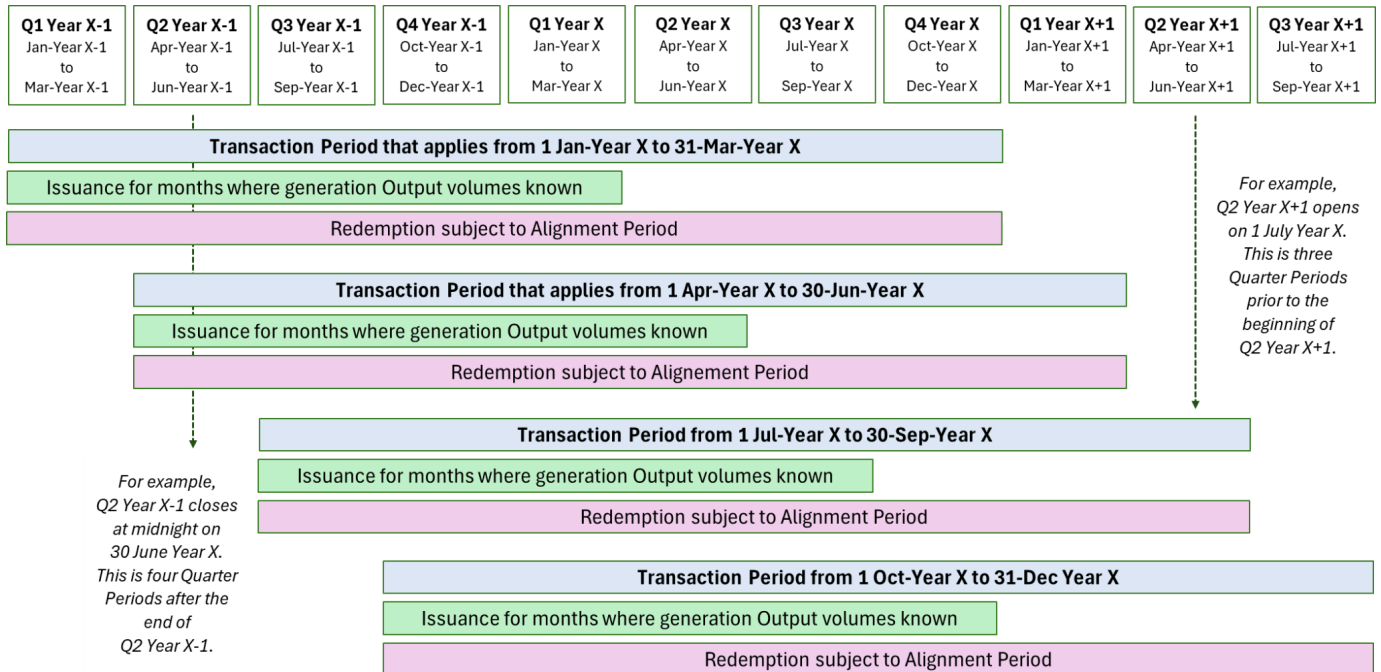
- 3.1. The NZECS Registry is the online platform within which Account Holders initiate Transactions and make changes to their trading accounts.

4. NZECS TRANSACTION PERIOD

- 4.1. The Transaction Period encompasses eight concurrently open and consecutive Quarter Periods, equivalent to 24 months.
- 4.2. All Transactions being performed on the NZECS Registry must relate to a period within the Transaction Period. Additional Transactional requirements relating to Issuance are described in section 9 and relating to Redemption are described in section 11.
- 4.3. All Quarter Periods prior to the Transaction Period are closed. Transactions may no longer be performed for closed Quarter Periods. Transactions may not be performed for Quarter Periods after the Transaction Period.
- 4.4. NZ-ECs issued from Production in a month are associated with a Quarter Period as follows:
 - (a) NZ-ECs issued from Production in the months January to March in Year X are in the Q1 Year X Quarter Period.
 - (b) NZ-ECs issued from Production in the months April to June in Year X are in the Q2 Year X Quarter Period.
 - (c) NZ-ECs issued from Production in the months July to September in Year X are in the Q3 Year X Quarter Period.
 - (d) NZ-ECs issued from Production in the months October to December in Year X are in the Q4 Year X Quarter Period.
- 4.5. The three months within a Quarter Period open three Quarter Periods prior to the beginning of that Quarter Period and close four Quarter Periods after the end of that Quarter Period. Therefore, the three months within the:

- (a) Q1 Year X Quarter Period open on 1 April Year X-1 and close at midnight on 31 March Year X+1
- (b) Q2 Year X Quarter Period open on 1 July Year X-1 and close at midnight on 30 June Year X+1
- (c) Q3 Year X Quarter Period open on 1 October Year X-1 and close at midnight on 30 September Year X+1
- (d) Q4 Year X Quarter Period open on 1 January Year X and close at midnight on 31 December Year X+1.

Figure 1: Transaction Periods and how they change through time (in the example below, from 1-Jan Year X to 31-Dec Year X)



5. RESIDUAL SUPPLY MIX

- 5.1. The NZECS will calculate the average mix of generation attributes which shall apply to all supplies in respect of which NZ-ECs have not been redeemed. The result of this calculation is the **Residual Supply Mix**. The methodology used to calculate the Residual Supply Mix is published on the [NZECS website](#).
- 5.2. Two months after a Quarter Period closes:
 - (a) the Residual Supply Mix for the closed Quarter Period and the annual period to the end of the closed Quarter Period, will be calculated and published by the NZECS on the NZECS website as final; and
 - (b) for each open Quarter Period that is prior to the current date, the Residual Supply Mix for the Quarter Period and the annual period to the end of the Quarter Period, will be calculated and published by the NZECS on the NZECS website as interim.

SECTION C: Rules governing the creation of Certificate products

6. REGISTERING A PRODUCTION DEVICE

- 6.1. A NZ-EC can only be issued in relation to the associated Production of a registered Production Device.
- 6.2. A Production Device may only be registered in the NZECS Registry by:
 - (a) the owner of the Production Device; or
 - (b) an agent duly authorised by the owner, who has provided adequate evidence:
 - i. of such authorisation; and
 - ii. that it can comply with the requirements of the Rules with respect to the imposition of duties on the owner and/or operator of the Production Device;
- 6.3. Applicants for registration of a Production Device must provide the following information to the NZECS at the time of application:
 - (a) the applicant's name and address and any additional contact details;
 - (b) the identifying number of the NZECS Registry account into which the NZ-EC in respect of the Production of such Production Device is to be Issued;
 - (c) the location of the Production Device, being its:
 - i. latitude and longitude; or
 - ii. region, city and postal code;
 - (d) details of the grid injection point(s) for the Production Device;
 - (e) details of any Production Auxiliaries associated with the Production Device;
 - (f) the type of Production Device, where this reflects the relevant fuel source(s) for and technology of that Production Device;
 - (g) the nameplate capacity of the Production Device;
 - (h) the date on which that Production Device was, or is expected to be, commissioned;

- (i) details of any payments (other than payments arising from the sale of NZ-ECs):
 - i. which have been received by any person in relation to the Production Device under any public support schemes; and
 - ii. that are due to accrue to any person in relation to the Production Device under any public support scheme;
- (j) a single-line diagram of that Production Device, including details of the location of:
 - the grid injection point(s) for the Production Device;
 - any Production Auxiliaries for the Production Device;
- (k) the name commonly used to identify the Production Device; and
- (l) the expected annual Production of that Production Device.

6.4. Applicants for registration of a Production Device are obliged to provide the NZBCI (or an appointed agent) reasonable access to the Production Device in order to verify the information provided in connection with that application (including by way of audit), at a time as agreed between the applicant and NZBCI. In accessing any Production Device, NZBCI (or its appointed agents) will comply with any reasonable access, security and health and safety policies notified to it by the applicant. For clarity, nothing in these Rules requires NZBCI to access a Production Device and NZBCI may (at its sole discretion) elect not to access Production Device. If access to any Production Device is not provided to NZBCI, or if NZBCI is unable to, or otherwise elects not to, access a Production Device, such application for registration may be rejected.

7. MEASURING PRODUCTION OF REGISTERED PRODUCTION DEVICES

- 7.1. In relation to the measurement of Production for the purposes of establishing a NZ-EC, the following criteria apply:
- (a) the NZECS may independently source data on the Production of registered Production Devices from the Authority or any other reputable third-party provider for the purposes of operating the NZECS and NZECS Registry;

- (b) the NZECS may request the Registrant provide Production data (and in such case the Registrant agrees to provide Production data) in order to perform a process of comparison against exported generation data made available from the Authority in order to ensure accuracy; and
- (c) The Registrant of a Production Device is responsible for the delivery, quality and accuracy of measured values with respect to the Production of that Production Device where it is not accessible from the Authority by the NZECS; for the purposes of operating the NZECS and NZECS Registry.

8. REGISTERING A STANDARD-ICP ENERGY USER OR A SUB-ICP ENERGY USER

- 8.1. A Participant may register an Energy User within the NZECS Registry if it can provide adequate evidence that:
 - (a) it has been authorised by the Energy User to do so; and
 - (b) if the Energy User has sites registered with other Participants, there is no duplication of Sites.
- 8.2. An Energy User that wishes to redeem NZ-ECs against its account may do so to match:
 - (a) its own scope 2 electricity consumption (**Direct Consumption**); or
 - (b) its scope 3 electricity consumption (**Indirect Consumption**) by another electricity consumer (**Third-party Electricity Consumer**).
- 8.3. An Energy User's Direct Consumption is the electricity supplied to it, where the supply of that electricity is used within the operational control of that Energy User. Where a portion of the electricity supplied to the Energy User that is used in the operations of a separate entity located at the same Site, those volumes are excluded from the consumption of the Energy User.
- 8.4. An Energy User's Indirect Consumption is the electricity supplied to its Third-party Electricity Consumers, where the supply of that electricity is used in the use or operation of the Energy User's product or service.

- 8.5. Where an Energy User wishes to certify their Direct Consumption or Indirect Consumption at a Site that is supplied by an Installation Control Point that is controlled by:
- (a) the Energy User or the Third-party Electricity Consumer (as the case may be), they may be registered as a standard-ICP energy user (**Standard-ICP Energy User**), with registration subject to requirements in section 8.6.
 - (b) another party, neither the Energy User nor the Third-party Electricity Consumer (as the case may be), they may be registered as a sub-ICP energy user (**Sub-ICP Energy User**), with registration subject to requirements in section 8.7.
- 8.6. When registering a Standard-ICP Energy User, subject to section 8.8, the Participant must provide the following information to the NZECS at the time of application:
- (a) the Standard- ICP Energy User's company name and address and any additional contact details;
 - (b) a contact for the Standard-ICP Energy User and contact details including, but not limited to, email and mobile phone details;
 - (c) details on the nature of the Standard-ICP Energy User, including but not limited to industry, number of ICPs, and expected annual electricity consumption;
 - (d) the trading name of the Standard-ICP Energy User, if relevant;
 - (e) the Start Date of Certification;
 - (f) the Reporting Period;
 - (g) for each ICP that is controlled by the Standard-ICP Energy User:
 - i. the network ICP from which the Standard-ICP Energy User receives supply;
 - ii. the location of the network ICP;
 - iii. whether the electricity consumption at the network ICP is Direct Consumption or Indirect Consumption.
- 8.7. When registering a Sub-ICP Energy User, subject to clause 8.8, the Participant must provide the following information to the NZECS at the time of application:
- (a) the Sub-ICP Energy User's company name and address and any additional contact details;

- (b) a contact for the Sub-ICP Energy User and contact details including, but not limited to, email and mobile phone details;
- (c) details on the nature of the Sub-ICP Energy User, including but not limited to industry, and expected annual electricity consumption;
- (d) the trading name of the Sub-ICP Energy User, if relevant;
- (e) the Start Date of Certification;
- (f) the Reporting Period;
- (g) for each ICP through which electricity is supplied to the Sub-ICP Energy User:
 - i. the network ICP from which the Sub-ICP Energy User receives supply;
 - ii. the location of the network ICP;
 - iii. whether the electricity consumption at the network ICP is Direct Consumption or Indirect Consumption.
 - iv. the name of the organisation that has control of the network ICP;
 - v. a high-level description of their operations.

- 8.8. A Participant may make an application to the NZECS to register an Energy User without all the information described in section 8.6 for a Standard-ICP Energy User or in section 8.7 for a Sub-ICP Energy User. When making an application to register a Standard-ICP Energy User or Sub-ICP Energy User with incomplete information the Participant must:
- (a) supply all the information that it is able to provide;
 - (b) for the information that it is not able to provide, describe the process the Participant followed to obtain the information, and an explanation of why this was unsuccessful;
 - (c) provide any additional information it considers the NZECS might find useful when evaluating the application.

- 8.9. The NZECS will consider applications under section 8.8, with a view to accepting such applications where not doing so would introduce an unreasonable barrier to Energy User participation on the NZECS. If unsuccessful, a Participant may reapply with additional or complete information.

9. ISSUING NEW ZEALAND ENERGY CERTIFICATES

- 9.1. A NZ-EC may only be issued for Production produced by a Production Device which has been registered in the NZECS Registry, as per section 6 above.
- 9.2. A NZ-EC may only be issued against Production occurring within the Transaction Period (as per section 4 above) .
- 9.3. A NZ-EC may only be issued on a monthly Production basis, the month and Year of the Production (**Production Month**) is recorded within each NZ-EC.
- 9.4. A NZ-EC may be issued for a month within the Transaction Period as soon as the Production for a period within that month is known.
- 9.5. For any given month within the Transaction Period, the maximum number of NZ-ECs that can be issued from a Production Device is the Production from that Production Device within that month, rounded down to the nearest MWh.
- 9.6. Issuance of a NZ-EC can be initiated within the NZECS Registry by submitting a request for issuance (**Request for Issuance**), providing the following information to the NZECS at the time of request:
 - (a) the identity of the relevant Production Device, where this shall include:
 - i. the identification number which has been assigned to the Production Device and optionally,
 - ii. the name of the Production Device as specified in the application for registration of that Production Device.
 - (b) the location of the relevant Production Device, being its:
 - i. latitude and longitude; or
 - ii. region, city and postal code;
 - (c) the identity of the requesting party;
 - (d) the energy source from which the Production was produced; and
 - (e) the Production Month from which the Production was produced.
- 9.7. NZ-ECs issued in response to a Request for Issuance are to contain information as follows:

- (a) the identity of the relevant Production Device, where this shall include:
 - i. the identification number which has been assigned to the Production Device and optionally,
 - ii. the name of the Production Device as specified in the application for registration of that Production Device.
- (b) the location of the relevant Production Device, being its:
 - i. latitude and longitude; or
 - ii. country, city and postal code;
- (c) the nameplate capacity of the Production Device;
- (d) the date on which the Production Device was commissioned; as verified by the NZECS during the registration process for that Production Device;
- (e) the registration type of the Production Device;
- (f) the identity of the requesting party;
- (g) the energy source from which the Production was produced;
- (h) the Production Month from which the Production was produced;
- (i) the volume of carbon dioxide equivalent emissions associated to the Production; including
 - i. the volume of carbon dioxide equivalent emissions; or
 - ii. the volume of biogenic carbon dioxide emissions;
- (j) the date of issue; and
- (k) a unique serial number as identifier of this issuance.

10. TRANSFERRING NEW ZEALAND ENERGY CERTIFICATES

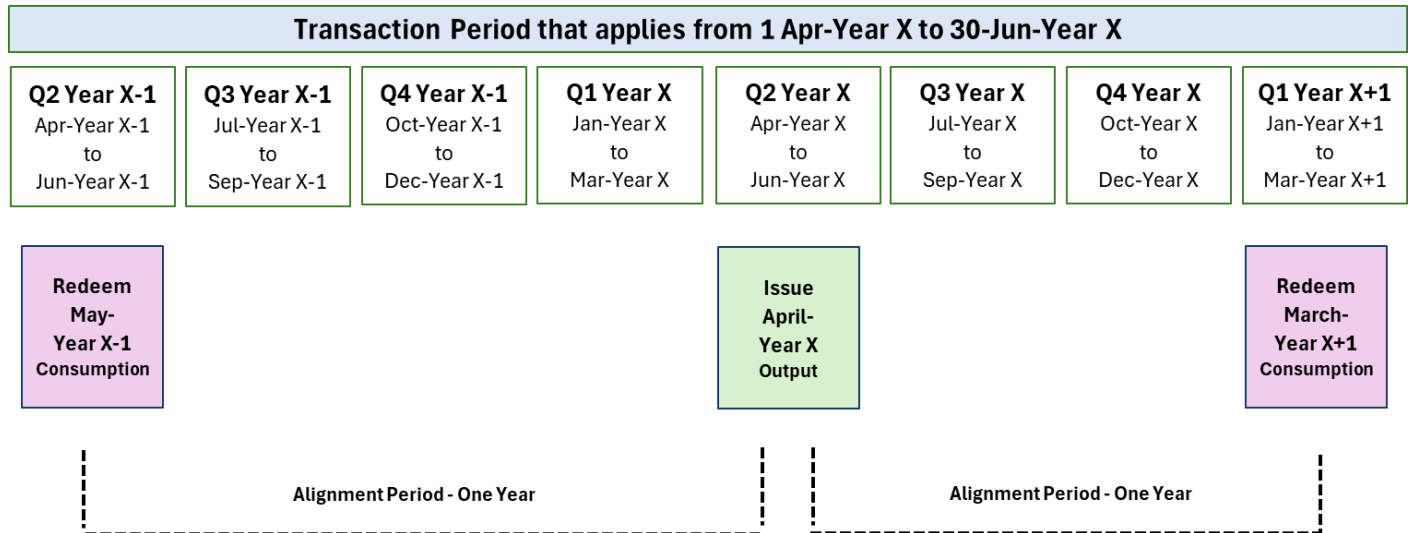
- 10.1. NZ-ECs may only be validly transferred between Account Holders via the NZECS Registry.
- 10.2. NZ-ECs may only be transferred from a Registrant to a Participant, or from a Participant to another Participant.
- 10.3. A NZ-EC may be transferred without cost between Account Holders within the NZECS Registry.
- 10.4. Transfer of a NZ-EC can be initiated within the NZECS Registry by submitting a Request for Transfer (**Request for Transfer**), providing the following information to the NZECS at the time of request:
 - (a) the number and type of NZ-EC(s) to be transferred;

- (b) the name and account number of the recipient account; and
- (c) the name and account number of the account from which the NZ-EC(s) are to be transferred.

11. REDEEMING NEW ZEALAND ENERGY CERTIFICATES

- 11.1. Each NZ-EC can be Redeemed only once, and once Redeemed is removed from circulation.
- 11.2. NZ-ECs that have not been Redeemed may only be Redeemed against electricity consumption that has occurred or is forecast to occur within the Transaction Period. The Redemption must also meet the Alignment Period requirement described below.
- 11.3. A NZ-EC can only be Redeemed against the associated electricity consumption of a registered Standard-ICP Energy User or a registered Sub-ICP Energy User.
- 11.4. Redemption of a NZ-EC can be initiated within the NZECS Registry by submitting a request for Redemption (**Request for Redemption**).
- 11.5. For each NZ-EC within a request for Redemption:
 - (a) the month and Year of the associated electricity consumption for which the NZ-EC is to be Redeemed must be specified (**Consumption Month**); and
 - (b) the Consumption Month must align, at a minimum, to the Production Month recorded in the NZ-EC on an Alignment Period basis. For this requirement:
 - i. align means that the Consumption Month and the Production Month must be within the same annual period of time; and
 - ii. while an annual Alignment Period is acceptable, the NZECS encourages Participants to align the Consumption Month and the Production Month as closely as practicable.

Figure 2: An illustrative example of how the Alignment Period applies to Issuance and Redemption - the example demonstrates the range of redemption possible from NZ-ECs issued from April-Year X Production



- 11.6. A request for Redemption of a NZ-EC must meet the additional criteria set out below:
- the request for Redemption must state, amongst other things, the Standard-ICP Energy User / Sub-ICP Energy User to whom redemption is to apply;
 - the Standard-ICP Energy User / Sub-ICP Energy User must be registered within the account of the Participant;
 - a request for redemption must be accompanied by a **Verifiable Record** or a **Robust Estimate** (defined below) of the consumed electricity of the Standard-ICP Energy User / Sub-ICP Energy User for the period for which Redemption is sought;
 - a Verifiable Record is a record of the actual metered quantity of electricity consumption;
 - a Robust Estimate is an accurate forecast of the consumed electricity, but may include a small margin to increase the likelihood that it is greater than the actual electricity consumption;
 - for Redemption of NZ-ECs against a Verifiable Record, the redemption of NZ-ECs may not exceed the consumed electricity of the Standard-ICP Energy User / Sub-ICP Energy User for that Energy User's Reporting Period; as evidenced by the Verifiable Record provided; and

(g) for Redemption of NZ-ECs against a Robust Estimate, the Redemption of NZ-ECs may not exceed the consumed electricity of the Standard-ICP Energy User / Sub-ICP Energy User for that Energy User's Reporting Period; as evidenced by the Robust Estimate provided.

- 11.7. If a Request for Redemption of a NZ-EC is accepted by the NZECS, such NZ-EC shall be Redeemed.
- 11.8. Upon the Redemption of a NZ-EC, the Participant that initiated the Request for Redemption may request an Energy User Supply Mix Report from the NZECS that covers the Reporting Period specified for the Standard-ICP Energy User / Sub-ICP Energy User to whom Redemption applied, or if notified by the Participant, a different period for reporting.

12. CANCELLING NEW ZEALAND ENERGY CERTIFICATES

- 12.1. Immediately after a Quarter Period closes, any unredeemed NZ-ECs within the NZECS Registry that were issued from Production within that closed Quarter Period are automatically cancelled and removed from circulation in the NZECS.
- 12.2. This cancellation will take place without cost and without notice.
- 12.3. The attributes of cancelled NZ-ECs are returned to the Residual Supply Mix.