

**DETERMINATION BY THE SECRETARY OF STATE FOR ENERGY AND CLIMATE
CHANGE**

**OF THE EU EMISSIONS TRADING SYSTEM (EU ETS) CARBON PRICE UNDER THE
GREENHOUSE GAS EMISSIONS TRADING SCHEME REGULATIONS 2012**

1. This is a determination by the Secretary of State for Energy and Climate Change (“the Secretary of State”) of the value of the carbon price for the scheme year beginning on 1st January 2014 (“the 2014 carbon price”) under regulation 49 of the Greenhouse Gas Emissions Trading Scheme Regulations 2012 (“the 2012 Regulations”).
2. The 2014 carbon price is calculated in accordance with the following criteria as set out in regulation 49(2) of the 2012 Regulations:
 - a. Futures Price: the average December 2014 EU Allowance (EUA) futures price traded between 12 November 2012 and 11 November 2013;
 - b. Exchange Rate: the average Euro-Sterling exchange rate of the Bank of England between 12 November 2012 and 11 November 2013.
3. **The Secretary of State therefore determines that**
 - **the carbon price for the scheme year beginning on 1st January 2014 is £4.27.**

Futures Price, €	Exchange Rate	2014 Carbon Price, £
€ 5.05	1.18	£4.27 ¹

Niall Mackenzie

Head, Industrial and Energy Efficiency, Department of Energy and Climate Change

29 November 2013

¹ The average futures price and the average exchange rate are rounded to the second place after the decimal point; conversion from Euros to pounds was performed on unrounded numbers.