

# 1 List of announcements featured within this research

List of 46 announcements from 23 policy changes (due to multiple announcements per policy change, as explained in section ??) that are included in the event study and GARCH calculations. The following list only includes the announcements that fit the criteria set in section ?? and **Risk of Overlap**.

**Table 1:** List of announcements

Policy change	Date	ELI	Reasoning
Commission Decision (EU) 2023/2440	31.10.23	<a href="#">Link</a>	The announcement of the total number of allowances available for the aviation industry for 2024. No free allowances. Directive (EU) 2023/958 made it the number of allowances industry-specific.
Regulation (EU) 2023/2405	11.10.23	<a href="#">Link</a>	Sets the minimum usage of SAF in 2025 at 2%.
Regulation (EU) 2023/2405	13.09.23	<a href="#">Link</a>	Sets the minimum usage of SAF in 2025 at 2%.
Directive (EU) 2023/958	25.04.23	<a href="#">Link</a>	Extending the derogation that excludes flights that did not have both airports located within the EEA from the EU ETS until 31.12.26. Amended the linear reduction value from 2.2% to 4.3% for 2024 to 2027. End of free allowances.
Decision (EU) 2023/852	28.03.23	<a href="#">Link</a>	Amending Decision (EU) 2015/1814 to make the changes introduced by Directive (EU) 2018/410 permanent.
Decision (EU) 2023/852	97.09.22	<a href="#">Link</a>	Amending Decision (EU) 2015/1814 to make the changes introduced by Directive (EU) 2018/410 permanent.
Directive (EU) 2023/958	30.06.22	<a href="#">Link</a>	Extending the derogation that excludes flights that did not have both airports located within the EEA from the EU ETS until 31.12.26. Amended the linear reduction value from 2.2% to 4.3% for 2024 to 2027. End of free allowances.

**Table 1:** List of announcements (continued)

Policy change	Date	ELI	Reasoning
Directive (EU) 2023/958	68.06.22	<a href="#">Link</a>	Extending the derogation that excludes flights that did not have both airports located within the EEA from the EU ETS until 31.12.26. Amended the linear reduction value from 2.2% to 4.3% for 2024 to 2027. End of free allowances.
Decision (EU) 2022/591	29.03.22	<a href="#">Link</a>	Establishing the focus of the 8th Environment Action Programme, which ultimately sets the Union's environmental agenda in terms of legislation until the next EAP.
Decision (EU) 2022/591	10.03.22	<a href="#">Link</a>	Establishing the focus of the 8th Environment Action Programme, which ultimately sets the Union's environmental agenda in terms of legislation until the next EAP.
Commission Delegated Regulation (EU) 2021/1416	31.08.21	<a href="#">Link</a>	Inclusion of flights originating from EEA to UK to the ETS (flights originating from the UK to EEA remain excluded).
Decision (EU) 2023/852	15.07.21	<a href="#">Link</a>	Amending Decision (EU) 2015/1814 to make the changes introduced by Directive (EU) 2018/410 permanent.
Regulation (EU) 2021/1119	28.06.21	<a href="#">Link</a>	Amends Regulation (EU) 2018/1999. Legally binding objective of reaching climate neutrality in 2050.
Commission Implementing Decision (EU) 2021/927	69.06.21	<a href="#">Link</a>	Announcement of the cross-sectoral correction factor, introduced by Delegated Regulation (EU) 2019/331, for 2021 to 2025. The cross-sectoral correction factor tackles the disparity between the available number of free allowances and the actual number of free allowances given.

**Table 1:** List of announcements (continued)

Policy change		Date	ELI	Reasoning
Regulation 2021/1119	(EU)	55.05.21	<a href="#">Link</a>	Amends Regulation (EU) 2018/1999. Legally binding objective of reaching climate neutrality in 2050.
Decision No 156/20/COL		15.04.21	<a href="#">Link</a>	EFTA Surveillance Authority Decision adopting Guidelines on certain State aid measures POST 2021 in order to prevent State aid from distorting competition in the internal market and affecting trade between Member States in a way which is contrary to the common interest
Commission Implementing Regulation (EU) 2021/447		15.03.21	<a href="#">Link</a>	Revised benchmark values for free allocation of emission allowances for the period from 2021 to 2025. Includes the aviation industry.
Commission Decision (EU) 2020/1722		18.11.20	<a href="#">Link</a>	The announcement of the total number of allowances available for 2021 following Directive (EU) 2018/410 which increased the linear reduction rate from 1.74% to 2.2%.
Decision (EU) 2022/591		15.10.20	<a href="#">Link</a>	Establishing the focus of the 8th Environment Action Programme, which ultimately sets the Union's environmental agenda in terms of legislation until the next EAP.
Regulation 2021/1119	(EU)	17.09.20	<a href="#">Link</a>	Amends Regulation (EU) 2018/1999. Legally binding objective of reaching climate neutrality in 2050.
Decision of the EEA Joint Committee No 112/2020		14.07.20	<a href="#">Link</a>	Announcing a change in benchmark for the calculation of total emissions that arise from aviation, which affects the number of allowances of the aviation industry.
Regulation 2021/1119	(EU)	34.03.20	<a href="#">Link</a>	Amends Regulation (EU) 2018/1999. Legally binding objective of reaching climate neutrality in 2050.

**Table 1:** List of announcements (continued)

Policy change		Date	ELI	Reasoning
The European Green Deal		11.12.19	<a href="#">Link</a>	The European Green Deal. Amongst others, setting a new target of a 90% reduction in transport emissions (which includes aviation) by 2050.
Commission Delegated Regulation (EU) 2019/331		27.02.19	<a href="#">Link</a>	Announcing transitional Union-wide rules for harmonised free allocation of emission allowances: the benchmarks that will be used, the reduction factor for the number of free allowances each year.
Regulation 2018/1999	(EU)	24.12.18	<a href="#">Link</a>	Repeals Regulation (EU) No 525/2013. Sets new standards for the reporting of emissions.
Regulation 2018/1999	(EU)	13.11.18	<a href="#">Link</a>	Repeals Regulation (EU) No 525/2013. Sets new standards for the reporting of emissions.
Regulation 2018/1999	(EU)	58.05.18	<a href="#">Link</a>	Repeals Regulation (EU) No 525/2013. Sets new standards for the reporting of emissions.
Regulation 2018/1999	(EU)	26.02.18	<a href="#">Link</a>	Repeals Regulation (EU) No 525/2013. Sets new standards for the reporting of emissions.
Regulation 2018/1999	(EU)	26.01.18	<a href="#">Link</a>	Repeals Regulation (EU) No 525/2013. Sets new standards for the reporting of emissions.
Regulation 2017/2392	(EU)	12.12.17	<a href="#">Link</a>	Extending the derogation that excludes flights that did not have both airports located within the EEA from the EU ETS until 31.12.23.
Regulation 2017/2392	(EU)	13.09.17	<a href="#">Link</a>	Extending the derogation that excludes flights that did not have both airports located within the EEA from the EU ETS until 31.12.23.

**Table 1:** List of announcements (continued)

Policy change		Date	ELI	Reasoning
Directive (EU) 2018/410		31.03.17	<a href="#">Link</a>	Amending Directive 2003/87/EC to enhance cost-effective emission reductions and low-carbon investments. Doubled the percentage rate for the number of allowances placed in reserve each year. Increased the linear reduction factor from 1.74% to 2,2% starting in 2021.
Regulation 2017/2392	(EU)	23.02.17	<a href="#">Link</a>	Extending the derogation that excludes flights that did not have both airports located within the EEA from the EU ETS until 31.12.23.
Regulation 2018/1999	(EU)	30.11.16	<a href="#">Link</a>	Repeals Regulation (EU) No 525/2013. Sets new standards for the reporting of emissions.
Decision (EU) 2015/1814		18.09.15	<a href="#">Link</a>	Establishment of the market stability reserve in order to tackle structural supply-demand imbalances.
Directive (EU) 2018/410		16.07.15	<a href="#">Link</a>	Amending Directive 2003/87/EC to enhance cost-effective emission reductions and low-carbon investments. Doubled the percentage rate for the number of allowances placed in reserve each year. Increased the linear reduction factor from 1.74% to 2,2% starting in 2021.
Regulation 421/2014	(EU)	No 79.07.14	<a href="#">Link</a>	Extending the derogation that excludes flights that did not have both airports located within the EEA from the EU ETS until 31.12.16.

**Table 1:** List of announcements (continued)

Policy change			Date	ELI	Reasoning
Regulation 662/2014	(EU)	No	13.05.14	<a href="#">Link</a>	Modifies Regulation (EU) No 525/2013. Regulation that makes allowance from the 2008-2012 period (which includes the aviation industry, which was introduced in 2012) transferable to the EUA system of 2013-2020.
Regulation 421/2014	(EU)	No	14.04.14	<a href="#">Link</a>	Extending the derogation that excludes flights that did not have both airports located within the EEA from the EU ETS until 31.12.16.
Decision (EU) 2015/1814			22.01.14	<a href="#">Link</a>	Establishment of the market stability reserve in order to tackle structural supply-demand imbalances.
Regulation 662/2014	(EU)	No	16.11.13	<a href="#">Link</a>	Modifies Regulation (EU) No 525/2013. Regulation that makes allowance from the 2008-2012 period (which includes the aviation industry, which was introduced in 2012) transferable to the EUA system of 2013-2020.
Regulation 421/2014	(EU)	No	16.10.13	<a href="#">Link</a>	Extending the derogation that excludes flights that did not have both airports located within the EEA from the EU ETS until 31.12.16.
Decision No 377/2013/EU			22.04.13	<a href="#">Link</a>	Initial derogation that excluded flights that did not have both airports located within the EEA. Only counts for 2012.
Regulation 525/2013	(EU)	No	12.03.13	<a href="#">Link</a>	Targets the non-CO2 emissions from aviation.
Decision No 377/2013/EU			20.11.12	<a href="#">Link</a>	Initial derogation that excluded flights that did not have both airports located within the EEA. Only counts for 2012.

**Table 1:** List of announcements (continued)

Policy change		Date	ELI	Reasoning
Commission (EU) No 601/2012	Regulation	12.07.12	<a href="#">Link</a>	Establishing the system for monitoring and reporting of greenhouse gas emissions.