

Terms of Reference – ETS Market Advisory Group to support ETS Settings 2026

1. These are the Terms of Reference for the Emissions Trading Scheme (ETS) Market Advisory Group to support the 2026 ETS Settings (the Group).
2. **Scope:** The members of the Group will use their expertise to provide views on ETS market perspectives, and potential impacts and reactions to support the Ministry's work on the 2026 ETS Settings process. The Ministry will not share with members the collated feedback or any advice that it prepares in response to the feedback.
3. **Timing:** The Group is expected to complete its work during the period 1 to 23 April 2026.
4. **Members:** The members of the Group are Bart Thomson (Commonwealth Bank of Australia), Craig Milne (Westpac), Elizabeth Heeg (NZ Forest Owners Association), Emily Spears, Tina Porou and Jack Boltar (Minister Watts). There will be no chair for the Group because the Ministry's engagement with the members will primarily be bilateral (between the Ministry and each member individually).
5. **Operations:** The Ministry will organise meetings with the Group members and provide meeting agendas and papers before the meetings. All meetings are expected to be held online.
6. **Controls that will apply to the Group's work:** The Ministry has selected members because of their significant ETS experience and reputation. The Group members have signed Confidentiality Agreements for this work, which apply from 1 April to 31 May 2026 or any earlier date that the Ministry advises the Group that the 2026 ETS Settings material has been made publicly available. The Ministry will present information relating to 2026 ETS Settings to members using a range of potential scenarios without indicating any preferred scenarios and the Ministry will not share confidential Climate Change Commission information with the Group. The Ministry has reminded members to consider competition law requirements in relation to the Group.
7. **Fees:** The members will not be remunerated for their work for the Group.
8. **OIA:** The Official Information Act 1982 (OIA) applies to the Group. If the Ministry receives any OIA request that seeks non-public information about a Group member, the Ministry will consult with that member to determine whether redactions are appropriate before responding to the request.
9. **Future work:** The Group's work supporting 2026 ETS Settings is timebound. The Ministry will take learnings from the Group's work to establish a future ETS Market Advisory Group.