

The Reform of the EU Carbon Emission Right Trading Legal System and Its Enlightenment to Our Country

Huashan Zhang

Anhui University of Finance and Economics, Bengbu, China.

Abstract

The EU carbon emissions trading mechanism is the most mature, the most demonstration effect of emissions trading mechanism, its legal system in ten years of operation, the third stage of reform is particularly significant, including regulatory mechanism, total limit and initial distribution mechanism, registration system, monitoring, reporting and verification mechanism, etc. At present, the legislative level of carbon trading in China is not high, and it lacks operability. In-depth analysis of the reasons, mechanism and main system of EU reform can provide important enlightenment for China. When building a national carbon trading market, China should learn from the experience of the European Union, improve the legislative system, and promote the construction of key systems.

Keywords

European Union; Carbon Emission Trading; Legal System; Reformation.

1. Introduction

Climate change is a major global environmental problem in today's society, and the reduction of greenhouse gas emissions is related to the economic development of the country, so all countries in the world are paying attention to and committed to solving the problem of carbon emissions, carbon emission trading system is an economic means proved to be effective to reduce carbon emissions. The EU carbon trading market is the earliest in the world, is also the largest carbon market, the EU carbon emissions trading mechanism has experienced ten years of development, is the world's most mature emissions trading mechanism, three stages of legal system with the evolution of the trading mechanism and gradually improve, the construction of various countries and regional carbon trading system has a strong demonstration effect. And on June 29, 2015, China and the European Union issued a new central joint statement on climate change, will continue to strengthen cooperation on climate change, and in paragraph 5 of article 9: "further strengthen bilateral cooperation in central carbon market, and jointly study carbon emissions trading related issues", [1] can be seen that central EUrope attaches great importance to the construction of carbon emissions trading system, common research related issues is an important aspect of cooperation. Therefore, China should thoroughly study the EU carbon emission trading system, and learn from its experience to promote the cooperation between China and EUrope in the carbon market.

2. The EU carbon emissions trading legal system change

EU carbon emissions trading mechanism was founded in 2005, has now through three stages, the legal system as the previous stage of the operation experience and lessons and perfected, mainly including applicable scope, legislative mode, regulatory mechanism, total limit and initial distribution mechanism, registration system, monitoring, reporting and verification mechanism, etc. The system design of the EU in these three stages is gradual and in line with its development law. From the initial experiment to the partial revision, and then to the deep

reform, every step of change is the embodiment of the EU drawing lessons from the operation, and the management concept tends to be scientific and intelligent.

2.1. Scope of application

The three stages of the implementation of the EU trading mechanism are gradual. The first stage is from January 1, 2005 to December 31, 2007. The goal of this stage is to accumulate experience and ensure a smooth start of the carbon trading market. Therefore, only carbon dioxide is a greenhouse gas, and only the energy industry and productive industries are included in the industry, such as petrolEUm smelting industry, steel industry, cement industry, glass industry, ceramic industry, paper industry, etc. The total carbon dioxide emissions account for 50% of the total. The second phase, from January 1, 2008 to December 31, 2012, is consistent with the first commitment period of the Kyoto Protocol, which means that the EU's goal is to formally meet the mandatory emission reduction obligations set by the Kyoto Protocol through the emission trading mechanism. The EU has issued a new directive to revise and improve the rules of the emission trading mechanism, making it more in line with the practical operational requirements, transparent, simple and easy to implement. The EU's trading platform is scientific and simple in its rules, attracting more countries. In addition to the 27 EU member states, three non-EU European countries-Iceland, Norway and Liechtenstein, have also voluntarily joined the EU carbon emissions trading mechanism. In 2009, the new EU directive included the aviation industry into the emissions trading system, the biggest innovation at this stage and the focus of controversy. In 2012, the EU announced to set carbon emissions for all airlines entering and leaving EU airports, which caused strong resistance from other countries around the world and has been suspended.

The third stage is from January 1, 2013 to December 31, 2020. In the face of the global carbon market downturn, the EU Emissions M firmly enters the third stage, carrying out all-round reform, expanding the scope of the system, and increasing the emission enterprises in the chemical industry, aluminum, ammonia and other industries. Regulatory greenhouse gas species have also expanded from pure carbon dioxide to nitrous oxide and total carbon oxide. Carbon capture, sequestration and transport mechanisms are the new means of reducing emissions. At the same time, it also raises the threshold of enterprises to join, excluding some enterprises and technical units with too small emissions, so as to optimize the coverage, reduce the total operating cost and improve the operating efficiency.

2.2. Legislative mode

The European commission on October 25, 2003 passed the 2003/87/EC directive, namely in the EU room emissions trading directive, this is the basis of the EU carbon emissions trading mechanism, thus established the EU high legislation system, the European commission is carbon trading laws and policy makers, which makes the carbon trading legislation has high authority and legal effect. The legal system of the EU carbon emission trading mechanism is complete, and instructions, plans and various specific regulations are constantly issued, making detailed provisions on the total carbon emissions, distribution scheme, monitoring and reporting system. In 2009, the European Union adopted the Directive 2009/29/EC, the Directive for improving and Expanding the EU quotas and Trading Mechanism, which became the legal basis for the third stage of reform and established a new system for the third stage. With the rapid development of the carbon trading market, the carbon financial market is derived. For carbon trading financial market regulation, the legal regulation is directly applicable to financial legislation, including the financial instruments market instruction the financial instruments market regulations, regulations in the EU carbon emissions trading legal system occupies an important position, these rules have strong operability, is the smooth implementation of the EU directive.

2.3. Regulatory mechanism

At the beginning of the establishment of the EU carbon emission trading mechanism, the EUropean Commission set up a special management body, namely the EUropean Central Management Office (The EU Central Administrator), which is fully responsible for the supervision of your emission trading. Specific duties include including the approval of emission quota plans for each cause, determining the total amount of emissions, monitoring each market transaction, and having the right to suspend trading once violations are found. In the initial stage, the EU includes the emphasis on administrative control and punishment, and the regulatory system is relatively simple, and gives members greater autonomy. But as the first and the second stage, the regulatory mechanism gradually exposed the unreasonable, unscientific side, the commission entered the third stage after the key reform, promoting the concept of intelligent regulation, according to the impact assessment guide) Impact Assessment Guidelines, SEC 2009 92), assess the regulation of social equity, environmental protection and economic development, comprehensive analysis of costs and benefits, establish a scientific, reasonable and professional supervision mechanism.

In the first two stages, due to the excessive issuance of quotas, the trading price of the EU carbon market fluctuated too much, and sometimes there was even a bottomless collapse, which seriously affected the confidence of participants in the carbon market. Moreover, due to the imperfect information disclosure system of the carbon trading market, there are market problems in the carbon financial market, and the behaviors of insider trading and market manipulation further aggravate the fluctuation of carbon price. For example, in order to maintain the stability of the carbon market and protect the right of market participants to know, the EUropean Commission has strengthened the management function at the EU level, and at the same time, adopted the mode of combining functional supervision and target supervision to establish a multi-level and comprehensive regulatory system for different regulatory objects. Overall can be divided into the EU level and various members for the internal level: the EU level of legal system and regulators is the basis of the EU emissions trading mechanism, but the EU also requires a members for internal also must set supporting laws and detailed rules for the implementation, set specialized regulators, negative expensive because of home internal carbon trading regulation, and docking with the EU level of regulators. For example, Britain, Germany and Denmark has a very mature trading system and professional regulatory 5 members in the first two stages enjoy greater power, this is to promote the members of the active participation, has the characteristics of primary era, but after running for highly decentralization exposed the old disadvantages, the third stage of the biggest change is into a coordinated and unified supervision mechanism, members of the old power to the EU level, the EU carbon trading mechanism from a relatively loose alliance upgraded to a centralized control system.

From the perspective of regulatory subject, it can be divided into two aspects of government public power supervision and non-government supervision. In order to highlight the environmental attribute of carbon emission right and govern the market failure, the regulatory function of the government is paid more and more attention and become the main body of supervision, while non-government supervision plays an important auxiliary role and is indispensable. The subjects of non-governmental supervision include independent third-party verification institutions, trading institutions and the public. The independent third-party verification institution can provide professional technical services and meet the market requirements: the trading institution can check the market qualification of the trading subject as the trading platform and conduct real-time monitoring of each transaction through the electronic registration system, which is the basis of the information disclosure system; the participation of environmental protection groups, industry associations and the public is the

last line of defense for supervision, which can realize the comprehensive supervision of the carbon market.

The EU European commission through the first two stages of operation, realize the carbon price cannot let the market supply and demand adjustment, in the third stage set up the carbon price regulation mechanism, the central administration from monitoring the operation of the carbon market, including quota auction, trading and volume, once found the carbon market is unstable, can take corresponding measures, your today relevant departments to improve. For example, when the carbon price exceeds three times the average carbon market price in the EU in the previous two years for six consecutive months, the member states can be approved to auction the remaining quota of the reserve to adjust the supply and demand relationship and stabilize the carbon price. Of course, there are limits on the auction amount, not exceeding 25% of the reserve amount.

2.4. Total amount limit and quota allocation system

In the first two stages, the EU emission trading mechanism is basically set as "bottom-up", In order to get the support of each member, To ensure the smooth operation of the EU emissions trading mechanism, In the first stage, the interests of all countries and the characteristics of economic development, Give each cause great flexibility and autonomy, According to the emission reduction targets stipulated in the Kyoto Protocol and the emission reduction targets decomposed in the burden sharing agreement, of the predicted future emissions to serve as the data basis, To determine the domestic emission amount and the allocation plan of the internal emission industries, And then report it to the EU European Commission. According to the overall emission target, the EU European Commission reviewed and coordinates the allocation plan of each cause. Although in the first phase, the total emission announced by the European Union should be reduced by 220 million tons compared with the total emission declared of each cause, indicating that the EU level has certain power to adjust, it still respects the family allocation plan of each cause. SPI This inevitably creates a problem, And the most complained place in the EU's emissions trading mechanism, Many enterprises do not apply for emission quotas out of production and operation needs, But for a profit, Commonly overreport emissions, And the respective government will also be for the sake of family development interests, Set a loose cap on emissions, Unreasonable "care" to some pillar industries goes against the original intention of the carbon trading system, Leading to an extremely low initial acquisition cost of carbon quotas, The total carbon quota will reduce the value of carbon emission rights, Not only weaken the authority of the carbon market, It also seriously affects the social confidence in the carbon emissions trading system.

Therefore, in the third phase, the EU cancelled the household allocation program and established a unified total emission system at the EU level, and the setting method was changed to "from the top down". The specific emission ceiling refers to the average of the household emissions in the second phase, and then allocated to each member through full coordination. In 2013, the value of EUA decreased linearly by 1.74% after 1.974 billion yuan. Therefore, the allocation quota in 2020 was reduced to 1.72 billion yuan, gradually becoming rational[2].

In terms of the initial acquisition of quota, in order to encourage emission enterprises to actively join the trading mechanism, the first stage is basically free distribution, and the distribution follows the "rental father law", while the market through paid auction only accounts for a small proportion of 0.13%. The second stage increased the weight of the method, but also increased to 3%. The way of free distribution is unscientific, causing a series of adverse consequences. For example, it will undermine the enthusiasm of early emission reduction, reduce their willingness to reduce emissions, pose a dilemma for the new entry and the distribution rules, and reduce the use of new low-carbon technologies, and for those who quit, enterprises will continue to run the old facilities with high energy consumption in order to

retain the quota. Finally, from the perspective of international law, the government's free allocation of quota to emission enterprises in specific industries violates the WTO rules, which constitutes a disguised subsidy. The free allocation of quota by enterprises as soon as possible violates the WTO rules and constitutes a disguised subsidy, which should be banned as soon as possible. Therefore, in the third stage, the EU greatly increased the proportion of auction power, and auction became the main method of allocating quotas. Different from the power industry and the industrial industry, the free distribution of the power industry was first cancelled in 2013, and the industrial industry also increased the proportion of auction. It is planned to issue all the quotas in the form of auction by 2027, and all member states enjoy the rights and benefits of auction. Free distribution will be the exception, only for some very special industries, need to get family support to compete with international competition, after the European Commission and members due to the approval, a small amount of free quota. In addition, EU members can auction through the unified EU platform, or establish the "dual platform" system through the internal trading platform to make the auction more convenient and flexible[3].

2.5. Registration system (Registry)

The registration system is the basic guarantee for the operation of the carbon market, and the registration system is a platform for carbon trading activities. Enterprises enterprises will register the basic information of holding, buying, selling and storing carbon quotas in the unified electronic registration system, which is an important path for the government to supervise and disclose trading information. In the first and second stages, the EU adopted the way that EU companies and members set up internal registration systems. The EU set up an independent trading log (Community Independent Transaction log) to record the allocation, trading and flow of carbon emission quotas. In 2008, the independent trading log link with joint factors was realized. Members may also establish registries jointly in several countries because establishing their respective registries. Registry is because of the carbon emissions trading regulatory platform, negative your registration and tracking for the issuance of quotas, holding, trading and cancellation, and docking with the European Union independent trading log, the EU and each for internal two levels of registration system to realize the resource sharing, emissions enterprises can easily access to information, choose on any trading platform for floor or OTC trading.

2.6. Monitoring, reporting and verification system

The monitoring, reporting and verification system (Measurable, Report-able, Verifiable, MRV) is the technical basis for the operation of the EU emissions trading mechanism. In the first stage, each is responsible for their own internal carbon emissions monitoring, report and verification, but due to the early commissioning phase is hasty, there is no monitoring experience, also no can establish prediction model data support, so countries adopt simple prediction calculation method, without the European level of unified monitoring standards, for the sake, provide monitoring data scientific and accurate, the corresponding reporting and verification system also has a very big gap, concentrated to the EU level of carbon emissions data is unfair. This stage the European commission only formulated the monitoring and reporting of greenhouse gas emissions guidelines, the legal effect is not high, because in the actual operation, the interpretation of key terms, the selection of sample data, submit the report requirements are larger differences, increase the difficulty of the European commission audit and management. In order to improve the quality of the report and data comparability, the European commission in the third stage reform, in line with building a robust, comfortable, scientific, the principle of unified MRV system, directly in the EU level formulate unified monitoring and reporting regulations (regulation), requires all members because must be in accordance with the regulations for monitoring and reporting, improve the legislative effectiveness level also means that the unified management is more authoritative and effective. At the same time, the

EUropean commission also developed for the third party verification agency certification regulations, make the members of unified verification system, verification report is comparable, the third party verification institutions and independent inspectors entry qualification also unified management, to standardize verification activities, promote the EU to establish a unified verification, certification service market. In addition to the monitoring and reporting regulations, the certification and verification, the current is to promote the level of the "shipping industry carbon dioxide emissions monitoring, reporting and verification mechanism" of the agency agreement, emissions will become a unified verification standards, this for the EUropean owners association members is a huge challenge.

3. The present situation of the construction of carbon emissions trading system and less than

2011 I am in Beijing, Shanghai, Tianjin, Chongqing, Hubei, east and Shenzhen and other seven provinces start carbon trading pilot, four years of commissioning achieved good results, a total into emissions enterprises and key emissions unit 1900 hometown, allocation of carbon emission quota total 1.2 billion tons. As of June 26, 2015, the cumulative trading volume of these seven carbon markets is about 25.09 million tons of carbon dioxide equivalent, and the total trading amount is up to 830 million yuan. However, the development of carbon markets in these seven provinces and cities is not balanced. The selection of these seven pilots is also considering that they can represent the regions with different industrial structure and economic level. Among them, Shanghai and Shenzhen have the best operation effect, Chongqing and Hubei have the smallest turnover, and the development is relatively backward. The seven pilot provinces and cities set up local carbon exchanges respectively. The aging trading platform distributes the carbon trading volume, and the competition between the trading platform makes the carbon price fluctuate greatly, which is not conducive to the management and supervision of the carbon trading market[4]. Local trading platform is the basis of the construction of all-factor carbon market, and the establishment of local trading platform is an important easy path for the construction of all-factor unified carbon trading platform. In 2014, I tried to build a cross-regional carbon trading market in Beijing and Chengde, Hebei province, and made a major breakthrough in June 2015. The Beijing carbon trading system included 6 cement enterprises in Chengde, marking a big step towards the establishment of an all-cause unified carbon market.) China's current legal system for carbon trading is not yet formed, and the seven pilot provinces and cities have issued local regulations, but the common problem is that the legislative level is low. Only Beijing and Shenzhen passed the legislation at the standing Committee of the municipal people's Congress, while the other five provinces and cities are only government regulations. Moreover, the legislative provisions are relatively general and lack of operability. In terms of the specific design of the key system, the legislation is still blank. I because of this stage to develop about the initial quota law, distribution, allocation procedures and conditions have not make clear provision: and to establish a scientific monitoring, reporting and verification legal system, failed to form a standard of carbon emissions monitoring and evaluation system, carbon emissions database is still under construction, the above problems seriously affect the effective operation of the carbon trading market in China.

Until December 2014, the National Development and Reform Commission formulated the interim measures for carbon emissions trading management formally introduced, had the first national level of carbon trading legislation, but still effective level is not high, belong to the department regulations, simple content, more is a framework rules, failed to establish a reasonable regulatory system, the National Development and Reform Commission, environmental protection, ministry and so on the relationship between the regulators is still confused.

Overall, the carbon trading pilot operation in good condition, although Chongqing and Hubei slightly lag, is also limited by its economic development level, reduction consciousness has been deeply rooted in the hearts of the people, for emissions planning and implementation, emissions enterprises are actively cooperate with carbon emissions monitoring, measurement system, accept for the carbon emissions trading mechanism of bundle will be good. But there is no denying that the carbon emission trading system is still old enough, the reason is old.first, Low level of economic development and backward science and technology are the main factors, Especially in my legislation on carbon emission trading technology, Most of them are lack of scientific nature and operability, and secondly, Provinces and cities give too much consideration to their own economic interests, The inability to obey the overall situation of the family, The interest game will affect the balance and coordination of the domestic carbon market, (last, The initial distribution system of carbon emission rights and the third-party independent verification system are all within the scope of administrative licensing, In this process, the problem of power rent-seeking, This is an urgent need for legislation on the authority and working procedures of the regulatory authorities, We will strengthen public supervision for public participation.

Although I did not bear mandatory emissions wen, but has volunteered to the social commitments, now faces great pressure to reduce emissions, so speed up the construction of unified national carbon emissions trading market is the focus, I for the goal is to run in 2016, the first pilot industry will include steel, electricity, petrochemical and so on six key emissions industry, I urgently need to learn from the mature experience, solve the problem of real system defects.

4. The enlightenment of the EU carbon trading legal system to our country

The EU carbon trading mechanism ten years of development path provides us with a model, there are a lot of experience, and its experience in mechanism at the beginning of the "pain" is worth our further study, I because should be combined with the situation, in the construction of home level carbon emissions trading legal system pay attention to avoid, for the lowest price, in the specification of reasonable system support running carbon trading market. To be specific, I should promote the construction of the domestic carbon trading market from the following three aspects:

4.1. Taking the EU as a guide to improve the carbon trading legislative system.

The current interim measures for the management of carbon emission trading are too simple, with low legislative level and low legal effect. Because I should be at the level of the standing committee of National People's Congress, formulate a unified the carbon emissions trading law, clear emissions in the law, to create, operation and verification link specific system to make detailed rules, clarify the responsibilities and division of regulators[5], the EU carbon emissions trading system is one of the successful experience is formulated the strict punishment mechanism, ensure the implementation of carbon trading policies and regulations. I should learn from his experience, take advantage of the advantages of high-level legislation, and establish a strict pursuit mechanism. For the emission subjects, verification institutions, independent inspectors, traders, employees and regulatory authorities who violate the law, they must be investigated for civil, administrative and even criminal responsibilities in different forms of punishment according to their circumstances.

4.2. Straighten out the regulatory system and establish a scientific regulatory system for carbon trading.

We should draw on the painful lessons of the EU's first two stages of poor regulation and establish a scientific and reasonable multi-level regulatory system. A special carbon trading

management agency should be set up, integrating the current functions of the National Development and Reform Commission, the Ministry of Environmental Protection, and the Ministry of Industry and Information Technology, to conduct comprehensive coordination and supervision of carbon trading at the family level, including the national unified standard management of total amount control, initial distribution, and independent third-party verification institutions and personnel. At the same time, corresponding administrative departments will be set up to avoid local carbon trading supervision and docking with home-based management agencies.

Since the fourth Plenary Session of the 16th CPC Central Committee, China is making every effort to deepen the judicial reform. Therefore, we should adjust the regulatory function of the government in carbon trading according to the standards of the rule of law government and the responsible government. The government formulates laws and implementation rules to supervise the carbon market, focusing on ensuring the stability of carbon prices. In the initial slowdown stage, the floating upper limit and lower limit can be set, and the government can take measures to adjust beyond the time limit. After the operation of the unified carbon market for a period of time, when the carbon price is stable and controllable, the price formation system that fully follows the market rules should play the advantages of independent third-party verification institutions, trading institutions and the public, so as to improve the professionalism and extensive participation of supervision.

4.3. Refine trading rules and build key systems of carbon trading.

The construction of a sound and key carbon trading system is a key link related to success or failure. I should formulate the corresponding management measures and implementation rules, and stipulate the operation rules and the mechanism of the key system to ensure that the operation of the key system has laws, and can investigate the legal awareness in case of illegal situations.

4.3.1. Establish for the unified total limit and initial distribution system.

I because should be in all layer to establish a unified total limit and initial distribution system, total set way follow "top-down" principle, set according to is I should bear emissions and forecast emissions, total emissions determined after assigned to each region according to certain standards. The initial distribution method is a combination of free distribution and auction to protect the enthusiasm of emission enterprises. When the special market operates for a period of time, the government will further increase the proportion of auction after controlling the carbon market.

4.3.2. Establish a unified registration system for family members

I should integrate the original pilot area registration system, reference on the existing advanced technology and management experience, establish unified registration system, ensure the centralized and unified management of national regulators, it is conducive to supervise the source of the trade and flow, technically ensure the security of the trading convenience, fast, 0 I because of the future will become an important member of the international carbon trading market, so after the stable operation of a stage, I for carbon trading registration system should realize as soon as possible, and joint and other docking of the registration system.

4.3.3. Building a national unified trading platform.

The trading platform can promote the efficient and fast conduct of carbon trading, and regulate and supervise carbon trading behavior. Since I have set up independent carbon exchanges in seven pilot provinces and cities, the situation of such trading platforms "blooming everywhere" will waste limited family resources, which is not conducive to the formation of scale effect. Therefore, in response to the integration of local exchanges, I can take the form of allowing the seven exchanges to link trading first to form an all-cause unified carbon market, and then

realize the survival of the fittest in the seven exchanges through fair competition, and finally form a unified family-level trading platform. This will also help me to expand the trading scope in the future, enrich the trading varieties, and promote the development of carbon finance and other derivative industries.

4.3.4. Establish a carbon emission information disclosure and public participation system.

Because I can through the establishment of enterprise carbon emission information disclosure and public participation system, to ensure the orderly conduct of carbon emission trading. Carbon emissions information disclosure system requirements into the emission system enterprise regularly released its emissions information, specific content including carbon intensity, carbon emissions compliance indicators, enterprise carbon reduction investment, the government's carbon reduction support, carbon emissions classification and accounting, local regulators through the understanding of the information, comprehensive digging emissions in the region, develop carbon emissions distribution plan. Public participation is one of the basic systems of environmental law. As an important means to solve the problem of climate change, carbon emission trading cannot be separated from the full participation of the public.[6] China should establish the public's right to participate in carbon emission trading in the legislation, and clearly stipulate the specific ways and procedures of participation.

4.3.5. Establish a unified family monitoring, reporting and verification system (MRV)

I should through the home level unified legislation build MRV mechanism, ensure that all regions are in accordance with the same standard monitoring, reporting and verification, the specific requirements of the reporting system, the enterprise monitoring method, equipment and other specific technical factors to provide detailed operational guidance, and the independent third party verification institutions entry qualification, verification procedures make unified rules, security verification link fair, objective and transparent. Independent verification institutions in the third party inspectors is the key subject in the carbon trading non-governmental regulation, as a technical problem of appraisers and judges, its professionalism and objectivity determines the credibility of the verification report, and the post of professional quality and professional ethics have higher requirements, should be established by home unified entry qualification standards and examination selection system, and regular assessment and training, for once cast personnel, must be strictly responsible, fines, your well make corrections, revoked licenses such as administrative punishment, if the case constitutes a crime to bear criminal responsibility.

5. Conclusion

The EU carbon emissions trading mechanism began in 2005, There was no precedent to follow back then, Greenhouse gas monitoring and verification technologies are also at low levels, So the goal of the first phase is to "learn by work." Strive for the support of the members: the second stage is to improve the deficiencies of the first stage, Continue to consolidate the stable operation of the carbon trading mechanism; Three stages, eight years later, Having accumulated sufficient experience, Countries are also fully receptive to the management of emissions trading mechanisms, The EU has made comprehensive and profound reforms to key systems, Eliminate the family-based allocation scheme completely, Centralized manage the initial allocation of carbon quotas, Uniform all the monitoring, Technical standards for the verification system.

To sum up, the reform of the carbon trading legal system in the EU follows the law of development and conforms to the characteristics and requirements of each period. China should draw lessons from the experience of the European Union and formulate corresponding policies and regulations in different stages of development. At the present stage, the unified

Carbon Emission Trading Law is formulated to guide all aspects of the construction of the family-level carbon emission trading system. Second, in view of the system construction need to solve the problem, classify department rules, and authorized local people's congress at all levels and the government regional characteristics formulate local regulations, form a reasonable legislative system, third, should pay special attention to strengthen the regulation of carbon market, improve the regulatory legislation, rationalize the relationship between regulators, adjust the government supervision late. In the future, as the carbon market continues to mature, more scientific, intelligent and strict supervision will be adopted to avoid less detours, build all-cause unified carbon trading market at low cost and high efficiency, and ensure its stable operation.

References

- [1] National Development and reform commission, China-EU JointStatement on Climate Change [EB/OL]. <http://qhs.ndrc.gov.cn/gzdt/201506/t20150630710006.html>2015-6-29.
- [2] China Emissions Trading Network: <http://www.tanpaifang.com/tanguihua/2013/0826/23448.html>
- [3] Hannes Schwaiger; Andreas Tuerk, The future EUropean Emission Trading Scheme and its impact on biomass use, Biomassand Bioenergy, 2012 Vol. 38:102-108.
- [4] Markus Wrake, Dallas Burtraw, What Have We Learnt from the European Union's Emissions Trading System, AMBIO: A Journal of the Human Environment, 2012 Vol. 41:12-22.
- [5] Hepburn, S, "Carbon Rights as New Property: The Benefits of Statutory Verification", Sydney L. Rev. (31)2009.
- [6] Pei, Q, Jiang, D. M&Zhang, M. H., " A Study of Legal Attributes of Carbon Emission Rights in Carbon Trading", Ecological Economy(1)2009.