This article analyses the cartography that is available to map the regulatory field in the growth of carbon markets, building on earlier mapping of market regulation. It examines the challenges that the growth of carbon markets present to market regulation, including the scope of carbon offsets and which financial instruments will be supported. It identifies issues with the emerging law in response to the organisation of carbon trading to include the coverage of current compliance markets, the scope of voluntary transactions and how to ensure transparency and accountability in financial trading in the emerging environmental regulation. Behind the trading regulation is the need to ensure the environmental quality of carbon reductions. The article finds that while patterns are emerging, and while there is strong international support in the Paris Agreement in 2015, there are good reasons why the law remains experimental, versatile and diverse.

Stichworte: Carbon Markets; Emissions Trading; EU ETS

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