

CBL Markets Quick User Guide

VERSION 2.0



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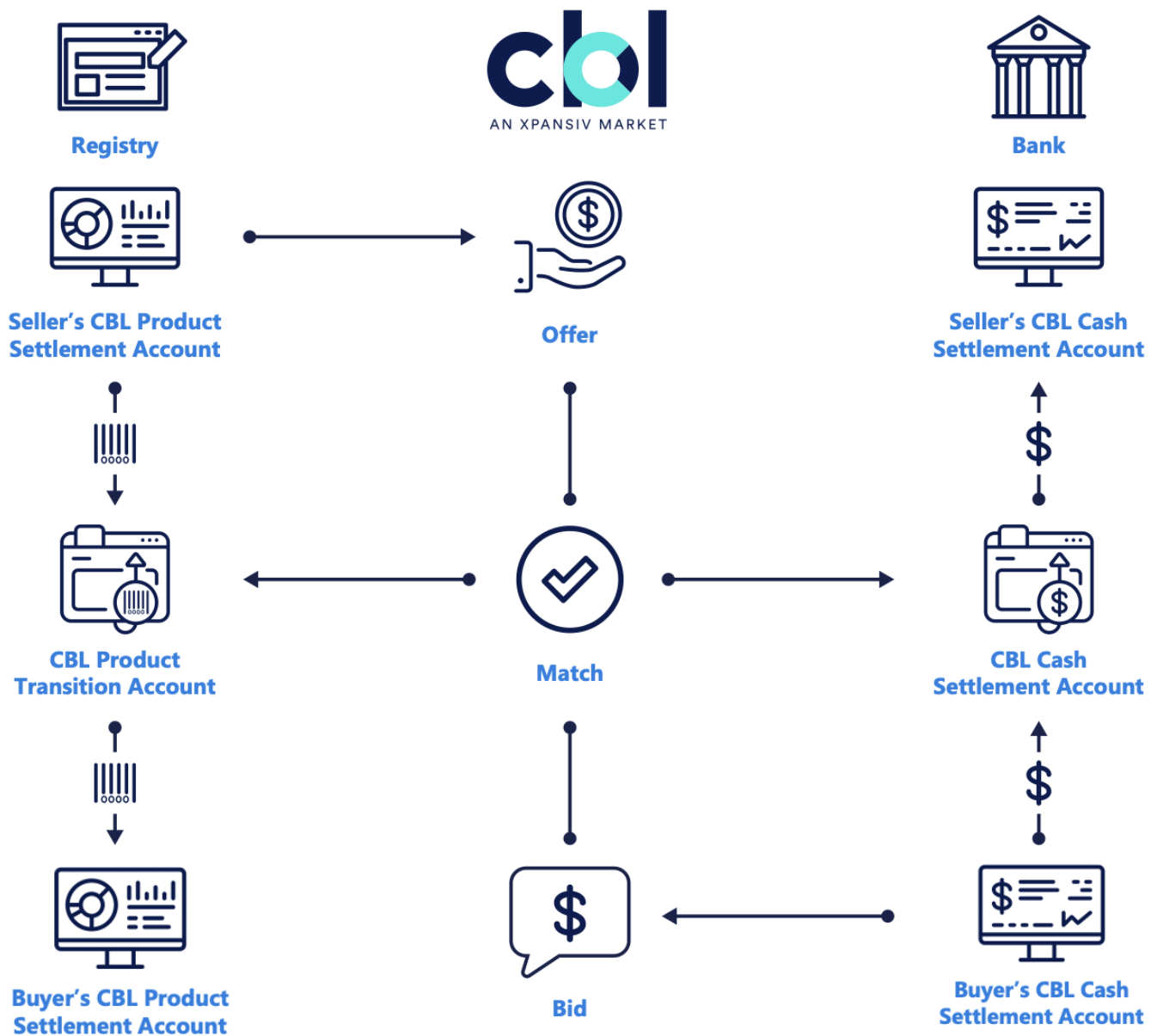
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PART 1:

Getting Set up on CBL

CBL Overview

- The CBL Platform is a transaction facilitator bringing buyers and sellers together.
- CBL facilitates the transfer of both product (i.e., emission units, RECs) and cash, which are settled via secure connections to both registry and bank accounts, respectively.
- To trade on CBL Market, Participants are required to have registry accounts connected to EMA and an external bank account from which funds can be deposited to and withdrawn from the Market.



Available Registries

Participants must have the relevant registry accounts they wish to connect to CBL Markets.

| Registry Name | Connected Via EMA (Required to link in EMA to transact on CBL) |
|---|---|
| American Carbon Registry (ACR) | YES |
| Climate Action Reserve (CAR) | YES |
| Gold Standard (GS) | NO |
| Verified Carbon Standard (VCS) managed by Verra | YES |
| Global Emissions Offset (GEO) | YES |
| Nature Based Global Emissions Offset (NGEO) | YES |
| Core Global Emissions Offset (CGEO) | YES |
| Renewable Energy Target (LRET and SRES) | NO |
| NSW Energy Saving Scheme (NSW ESS) | NO |
| New England Power Pool Generation Information Systems (NEPOOL-GIS) | YES |
| PJM EIS Generation Attribute Tracking System (PJM-GATS) | YES |
| Texas Renewable Energy Credit Trading Program (ERCOT) | YES |
| North American Renewables (NAR) | YES |
| New York Generation Attribute Tracking Systems (NYGATS) | YES |
| Michigan Renewable Energy Certificates (MIRECS) | YES |
| California Cap and Trade (CCA) | NO |
| Regional Greenhouse Gas Initiative (RGGI) | NO |
| Clean Air Markets Division (CAMD) | NO |

What Is EMA?

EMA is the Environmental Management Account, which is a platform owned by CBL's parent company Xpansiv.

EMA is a powerful tool that provides CBL Market Participants with a single account to view your entire environmental asset portfolio in one place.

EMA also enables real-time transfer initiation and settlement, including retirement within originating registries.

EMA
AN XPANSIV SOLUTION

Home Portfolio Transact Projects My EMA CBL

Xpansiv Portfolio Access: Positions

Spot Inventory Forward Deals Analysis Retired Positions

Spot Positions

Filter Positions by:

-Set Primary Filter- -Set Secondary Filter- -Set Tertiary Filter- -Set Quaternary Filter- Filter Clear New Batch

Expand - Collapse Aggregate

<< first < prev 1 2 next > last >>

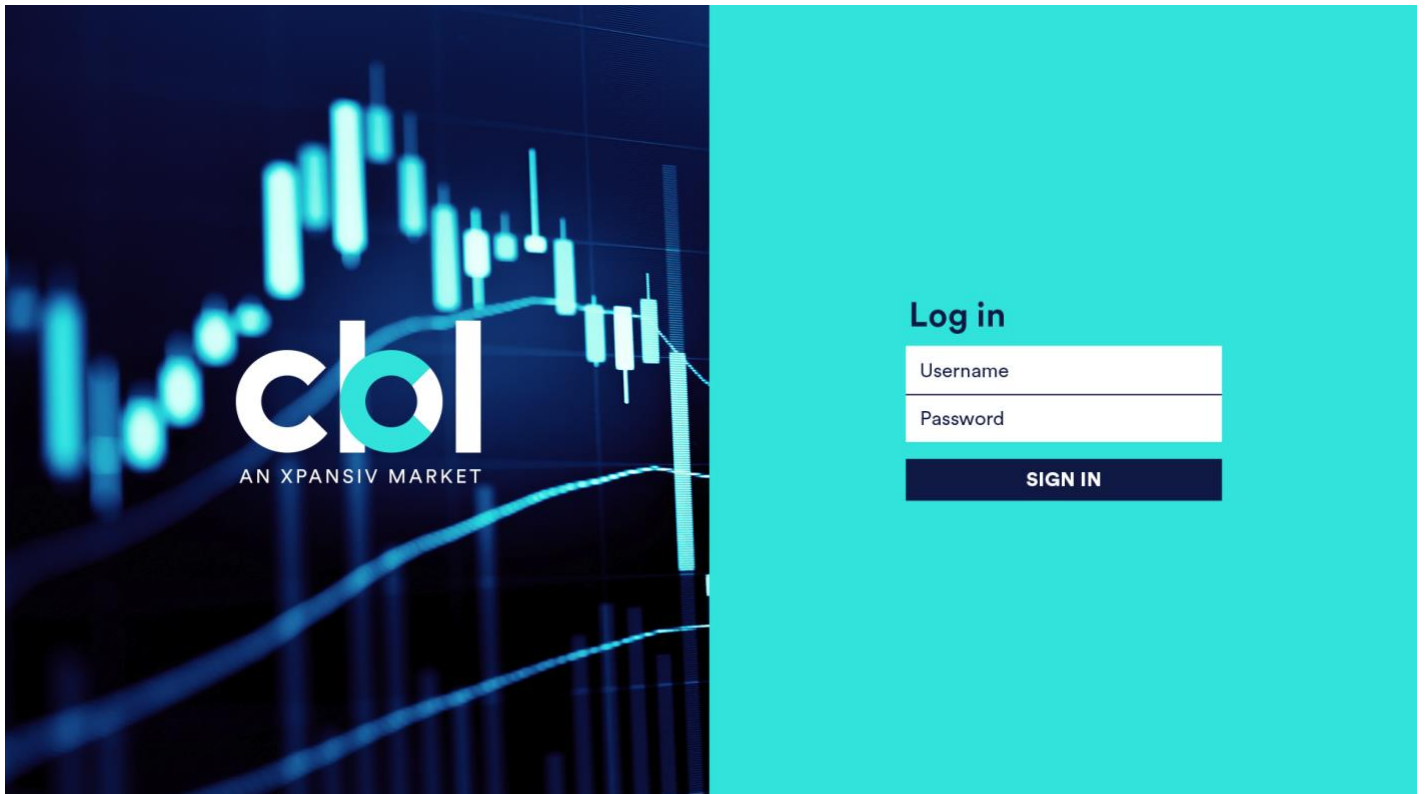
| Instrument | Project Name | Reg Assgn ID | Vintage | Program | Qty | Est Mkt Price | Est Mkt Value | Est Gain/Loss | Ccy | Actions |
|--------------------------------|--------------------------------------|--------------|---------|---------|-----|---------------|---------------|---------------|-----|---------|
| VCU-20190101-20191031-EE-T... | THEPARAK WIND IN THAILAND | 2002 | 2019 | VCS | 0 | | | | | |
| ERT-20030101-20031231-TRP... | Truck Stop Electrification, Georg... | ACR136 | 2003 | ACR | 943 | | | | | |
| VCU-20120101-20120630-EE-IN... | Natural Gas Based Combined Cycle... | 837 | 2012 | VCS | 0 | | | | | |
| VCU-20170101-20171231-A/R-K... | Reduced Emissions from Deforesta... | 1650 | 2017 | VCS | 0 | | | | | |
| VCU-20120101-20121231-EE-IN... | WIND POWER PROJECT BY M/... | 840 | 2012 | VCS | 0 | | | | | |
| VCU-20170101-20171231-A/R-C... | Qianbei Afforestation Project | 2082 | 2017 | VCS | 0 | | | | | |
| VCU-20190101-20191231-EE-IN... | Hydroelectric Project in Kinnaur ... | 1742 | 2019 | VCS | 0 | | | | | |
| VCU-20160101-20161231-WHD... | Nanhai MSW Incineration II Project | 2098 | 2016 | VCS | 0 | | | | | |
| VCU-20160101-20161231-EE-C... | Datong River Zhuchaxia Hydropowe... | 817 | 2016 | VCS | 0 | | | | | |
| VCU-20160101-20160630-A/R-Z... | KARIBA REDD+ PROJECT | 902 | 2016 | VCS | 0 | | | | | |
| VCU-20170101-20171231-A/R-K... | Southern Cardamom REDD+ Projec... | 1748 | 2017 | VCS | 0 | | | | | |
| VCU-20200201-20201231-EE-IN... | Bundled Solar Photovoltaic Projec... | 1753 | 2020 | VCS | 0 | | | | | |
| VCU-20200101-20200825-EE-IN... | Bundled Solar Power Project by S... | 1762 | 2020 | VCS | 0 | | | | | |
| VCU-20200301-20201231-EE-C... | Ningxia Xiangshan Weining Wind Fa... | 1867 | 2020 | VCS | 0 | | | | | |
| VCU-20160101-20161231-A/R-P... | Madre de Dios Amazon REDD Proj... | 844 | 2016 | VCS | 0 | | | | | |

Access CBL Markets

The CBL portal can be accessed at: www.cblmarkets.net

As a new Participant, you will receive a username and temporary password from CBL's Client On-Boarding team.

You will be asked to select a new password upon your first login to ensure secure access.



PART 2:

User Guide

Navigating Workspaces

VOLUNTARY WORKSPACE:

All listed offsets for the voluntary carbon market will display here. These offsets can be purchased towards your voluntary initiatives.

STANDARD:

CBL has established connections to the major standards via their registries.

The Voluntary workspace offers Participants the ability to filter offers based on any of the standards listed by selecting or de-selecting the radio icons for each of the standards in the **STANDARD** menu.

The screenshot displays the 'Voluntary Order Book' interface. On the left, a sidebar contains navigation icons for Water, Orders and Fills, Holdings, SIP, and CORSIA. The main panel is titled 'ORDER ENTRY' and includes buttons for 'Place Bid', 'Place Offer', and 'Report Trade'. Below these is a 'DISPLAY CURRENCY' section with a 'Listed Currency' dropdown. A 'STANDARD' filter menu is open, showing a list of standards with radio buttons for selection. The 'PROJECT TYPE' filter is also visible at the bottom of the main panel. On the right, the 'Voluntary Order Book' table is shown, with columns for 'Actions', 'Standard', and 'Project Type'. Below this is an 'Orders' section with a table of orders, including columns for 'Actions', 'Reference', and 'Instrument'. A red arrow points to the 'STANDARD' filter menu, and a blue arrow points to the 'Orders' table.

STANDARD (All) All None

- > ☒ Verified Carbon Standard (1)
- > ☒ CBL Markets (6)
- > ☒ Gold Standard (1)
- > ☒ Climate Action Reserve (1)
- > ☒ American Carbon Registry (1)
- > ☒ Verified Carbon Standard (REPORTED) (1)
- > ☒ American Carbon Registry (REPORTED) (1)
- > ☒ Climate Action Reserve - CRT (REPORTED) (1)
- > ☒ Gold Standard - VER (REPORTED) (1)

PROJECT TYPE (All) All None

- > ☒ Agriculture (11)
- > ☒ Alternative Energy (22)
- > ☒ Emissions (25)
- > ☒ Energy (15)
- > ☒ Other (1)
- > ☒ Forestry (9)
- > ☒ Waste (9)

Voluntary Order Book +

| Actions | Standard | Project Type |
|---------|----------|------------------|
| > B S R | ACR-ERT | |
| > B S R | ACR-ERT | Mining/minera |
| > B S R | GS-VER | Biogas - Cogen |
| > B S R | GS-VER | Biogas - Cogen |
| > B S R | GS-VER | Energy Efficient |
| > B S R | GS-VER | Landfill Gas |
| > B S R | GS-VER | Wind |
| > B S R | VCS-VCU | Emissions |
| > B S R | VCS-VCU | Energy Deman |
| > B S R | VCS-VCU | Energy Industr |

Orders Trade Reports +

| Actions | Reference | Instrument |
|---------|------------|------------|
| | 0000003908 | GS-VER |
| | 0001710792 | GS-VER |
| | 0001730349 | VCS-VCU |
| | 0001746685 | VCS-VCU |
| | 0001748519 | GS-VER |
| | 0001749663 | VCS-VCU |
| | 0001790127 | VCS-VCU |
| | 0001790131 | VCS-VCU |
| | 0001790133 | VCS-VCU |
| | 0001798811 | VCS-VCU |
| | 0001798812 | VCS-VCU |

1 to 10 of 96 records (filtered)

PROJECT TYPE:

Participants can filter offers on the screen by selecting the radio icons under “Project Type”.

The drop-down menu under each type also expands to allow filtering by specific methodology/technology type.

VINTAGE:

Participants can filter offers on the screen by selecting the slide bar under “Vintage”.

The Voluntary Market will show all vintage ranges available to trade.

COUNTRY/REGION:

Participants can filter offers on the screen by selecting the radio icons under “Country”, beginning at a regional level.

The drop-down menu can be expanded to show all countries within a region.

Participants can select all regions, specific regions or specific countries to view credits available via CBL.

The screenshot displays the 'Voluntary Order Book' interface. On the left, a sidebar contains navigation icons for Market Overview, Compliance, REDD+, and Voluntary. The main area features three filter panels: 'PROJECT TYPE (All)' with radio buttons for Agriculture (11), Alternative Energy (22), Emissions (25), Energy (15), Other (1), Forestry (9), Waste (9), Landfill (2), and Conservation; 'VINTAGE' with 'From' and 'To' input fields and a 'Clear' button; and 'COUNTRY (All)' with radio buttons for Africa (58), Antarctica (3), Asia (51), Europe (51), Islands (6), Latin America (49), and North America (5). To the right, the 'Voluntary Order Book' table is visible, showing columns for Actions, Standard, and Project Type. Below this, the 'Orders' section displays a table with columns for Actions, Reference, and Instrument.

| Actions | Standard | Project Type |
|---------|----------|--------------|
| > B S R | ACR-ERT | Mining/mi |
| > B S R | ACR-ERT | Other |
| > B S R | GS-VER | Biogas - C |
| > B S R | GS-VER | Wind |
| > B S R | VCS-VCU | Afforestati |
| > B S R | VCS-VCU | Emissions |
| > B S R | VCS-VCU | Energy Dei |
| > B S R | VCS-VCU | Energy Ind |
| > B S R | VCS-VCU | Energy Ind |

| Actions | Reference | Instrument |
|---------|------------|------------|
| ✂ ✕ ✎ ✎ | 0001710792 | GS-VE |
| ✂ ✕ ✎ ✎ | 0001730349 | VCS-A |
| ✂ ✕ ✎ ✎ | 0001746685 | VCS-A |
| ✂ ✕ ✎ ✎ | 0001748519 | GS-VE |
| ✂ ✕ ✎ ✎ | 0001790127 | VCS-A |
| ✂ ✕ ✎ ✎ | 0001790131 | VCS-A |
| ✂ ✕ ✎ ✎ | 0001790133 | VCS-A |
| ✂ ✕ ✎ ✎ | 0001798811 | VCS-A |
| ✂ ✕ ✎ ✎ | 0001798812 | VCS-A |
| ✂ ✕ ✎ ✎ | 0001798813 | VCS-A |

PROJECT DETAILS:

To learn more about each project, click the **Project ID** buttons in the Project column.

| Voluntary Order Book | | | | | | | | | |
|----------------------|----------|---|---------------|--|---------------|---------|---------|------|-----------|
| Product | | | | | Sell | | | | |
| Actions | Standard | Project Type | Country | | Ask | Ask Qty | Ask Sum | Lift | S Project |
| ▼ B S R | ACR-ERT | Other | United States | | USD-VCM 4.75 | 457 | 457 | | |
| | | | | | USD-VCM 4.75 | 457 | 457 | L | 157 |
| > B S R | GS-VER | Biogas - Cogeneration | China | | USD-VCM 7.50 | 10,810 | 38,942 | | |
| ▼ B S R | GS-VER | Wind | Turkey | | USD-VCM 4.75 | 21,064 | 28,379 | | |
| | | | | | USD-VCM 4.75 | 21,064 | 21,064 | L | GS2682 |
| | | | | | USD-VCM 4.75 | 7,315 | 28,379 | L | GS436 |
| ▼ B S R | VCS-VCU | Afforestation and reforestation | | | USD-VCM 4.00 | 5,000 | 5,000 | | |
| | | | | | USD-VCM 4.00 | 5,000 | 5,000 | L | 2458 |
| ▼ B S R | VCS-VCU | Emissions | China | | USD-VCM 2.00 | 20,000 | 24,985 | | |
| | | | | | USD-VCM 2.00 | 20,000 | 20,000 | L | 439 |
| | | | | | USD-VCM 4.10 | 4,985 | 24,985 | L | 439 |
| ▼ B S R | VCS-VCU | Energy Demand | Canada | | USD-VCM 15.00 | 10,000 | 10,000 | | |
| | | | | | USD-VCM 15.00 | 10,000 | 10,000 | L | 929 |
| > B S R | VCS-VCU | Energy Industries - renewable/non-renewable sources | | | USD-VCM 2.00 | 2,500 | 7,500 | | |

Clicking on the **Project ID** will direct you to the registry project page and provide project information, project validation documents, and details on issuance.

NEWS
PUBLIC REPORT
OPEN AN ACCOUNT

Home / Verified Carbon Standard / Project 439

YINGPENG HFC23 DECOMPOSITION PROJECT

The purpose of this proposed project is to collect all of the waste stream of HFC23 from HCFC22 production process, and decompose it almost completely by an incinerator to be installed in Yingpeng Chemical Co., Ltd. HFC23 will be decomposed to carbon dioxide (CO₂), hydrogen chloride (HCl), and hydrogen fluoride (HF) etc., with high temperature and low pH value, and be further processed by the cooling and de-acid process before being emitted to the atmosphere.

PROJECT SUMMARY

ID
439

State/Province
Zhejiang Province

VCS

Proponent
Yingpeng Chemical Co., Ltd.
Kota, India

VCS Project Status
Registered
[View Issuance Records](#)

Estimated Annual Emission Reductions
7865277

VCS Project Type
Fugitive emissions from production and consumption of halocarbons and sulphur hexafluoride

VCS Methodology
AM0001

SIP AND COMPLIANCE WORKSPACES:

Click **Expand All** (Collapse All) to view the depth of book.

Click the **three dots** in the upper right of any widget or page to customize your view.

REDD+Instrument MarketsSearchCollapse AllAllActiveExport⋮

| Actions | Ticker | Last | Change | Change % | Bid Total | Bid Sum | Hit | Bid Qty | Bid | Ask | Ask Qty | Lift | Ask Sur |
|---------|-------------|------|--------|----------|-----------|---------|-----|---------|------|------|---------|------|---------|
| ▼ | CGEO-SIP | | | | 7,000 | 1,000 | H | 1,000 | 1.97 | 2.16 | 2,000 | L | 2,00 |
| | | | | | | 3,000 | | 2,000 | 1.80 | 2.35 | 1,000 | | 3,00 |
| | | | | | | 6,000 | | 3,000 | 1.50 | 2.55 | 5,000 | | 8,00 |
| | | | | | | | | | | 2.75 | 10,300 | | 18,30 |
| | | | | | | | | | | 4.30 | 1,000 | | 19,30 |
| > | CGEO-TR-SIP | | | | 1,800 | 1,800 | H | 1,800 | 1.50 | 1.95 | 2,000 | L | 2,00 |
| ▼ | GEO-SIP | | | | 8,000 | 3,000 | H | 3,000 | 3.90 | 4.08 | 2,000 | L | 2,00 |
| | | | | | | 5,000 | | 2,000 | 3.50 | 4.35 | 2,000 | | 4,00 |
| | | | | | | 8,000 | | 3,000 | 3.10 | 4.50 | 10,000 | | 14,00 |
| | | | | | | | | | | 5.88 | 200,000 | | 214,00 |
| | | | | | | | | | | 8.10 | 1,000 | | 215,00 |
| | | | | | | | | | | 8.20 | 1,000 | | 216,00 |
| | | | | | | | | | | 8.30 | 1,000 | | 217,00 |

By hovering over each field option, you will see an explanation of what that column provides.

Instrument MarketsSearchExpand AllAllActiveExport⋮Depth

| Actions | Market | Instrument | Bid Sum | Hit | Bid Qty | Bid | Ask | Ask Qty | Lift | Ask Sum | Last |
|---------|------------|---------------|---------|-----|---------|--------|--------|---------|------|---------|------|
| > | Compliance | SO2GP1v18 | 5,000 | H | 5,000 | 3.00 | 3.30 | 2,000 | L | 2,000 | |
| > | Compliance | SO2GP2v18 | | | | | 2.00 | 15 | L | 15 | |
| > | Compliance | MD2v19 | | | | | 5.00 | 453 | L | 453 | |
| > | Compliance | NJSRv20 | 100 | H | 100 | 220.00 | | | | | |
| > | Compliance | MDSRv20 | 25 | H | 25 | 58.00 | | | | | |
| > | Compliance | MD1v20 | 500 | H | 500 | 21.75 | | | | | |
| > | Compliance | DCSRv20 | 25 | H | 25 | 300.00 | 385.00 | 2 | L | 2 | |
| > | Compliance | TXv20 | 5,000 | H | 5,000 | 0.90 | | | | | |
| > | Compliance | NYexHYDv20 | | | | | 2.00 | 459 | L | 459 | |
| > | Compliance | NYexWNDv18 | | | | | 1.00 | 255 | L | 255 | |
| > | Compliance | NYexHYDv19 | | | | | 2.50 | 10,002 | L | 10,002 | |
| > | Compliance | NYexHYDv17 | | | | | 1.00 | 9,700 | L | 9,700 | |
| > | Compliance | TXCRSWNDv20bh | 5,000 | H | 5,000 | 0.90 | 4.25 | 2,395 | L | 2,395 | |
| > | Compliance | NJ1v21 | 500 | H | 500 | 21.50 | | | | | |

Index Price Expiry2

Index Price Timeout (1st Degree)

Index Price Timeout (2nd Degree)

Indicative Funding Rate Interval

Instrument Name

Instrument Type

Insurance Account

Insurance Firm

Last Aggressor

Last At

Last Funding Time

Last Indicative Funding Time

Last Price Date

Level1Change

Level1High

Level1Last

Level1Low

Level1Percent Change

Level1Value

Level1Volume

Maintenance Margin

The long text identifier of this Instrument.

Close

CBL HOLDINGS:

You can view your Market Inventory by navigating to **Holdings > Holdings**.

Filter your holdings in the upper right by toggling between the **All**, **Products**, or **Cash** buttons.

You can further filter by right clicking over **Instrument**, enter your preferred criteria, and click Apply.

Click **Export** in the upper right of any page to download your data in csv format.

| Instrument | Open Balance | Balance | Available | Approved Deposit | Approved Withdrawal | Pending Deposit | Pending Withdrawal | Planned In | Planned Out | Actual In | Actual Out |
|----------------|--------------|------------|-----------|------------------|---------------------|-----------------|--------------------|------------|-------------|-----------|------------|
| Exactly | 701,391.77 | 662,239.27 | | | | | | 62,825.00 | 38,600.00 | | |
| and/or | 71,017 | 61,017 | | | | | | 5,000 | 10,000 | | |
| Contains | 31,971 | 31,971 | | | | | | 2,000 | | | |
| | 25,398 | 25,398 | | | | | | 1,800 | | | |
| | 14,888.50 | 14,888.50 | | | | | | 1,099.00 | | | |
| ✶ TWGA | 17,500 | 17,500 | 7,500 | | | | | | 10,000 | | |
| ✶ 13MA | 3,460.00 | 3,460.00 | 3,460.00 | | | | | | | | |
| ✶ CGEO | 3,000 | 3,000 | 3,000 | | | | | 1,000 | | | |
| ✶ Vwv21 | 1,174 | 1,174 | | 2,348 | 1,174 | | | | | | |
| ✶ 7LMW | 1,039.7 | 1,039.7 | 1,039.7 | | | | | | | | |
| ✶ 1A | 907.00 | 907.00 | | | | | | | | | |
| ✶ 13 | 750.00 | 750.00 | 750.00 | | | | | | | | |
| ✶ MD2v21 | 1,174 | 574 | | 2,348 | 1,174 | | | | 600 | | |
| ✶ Vwv19 | 525 | 525 | | 1,050 | 525 | | | | | | |
| ✶ LACH-US-STD | 500.00 | 500.00 | 500.00 | | | | | | | | |
| ✶ LACH-US-GST | 500.00 | 500.00 | 500.00 | | | | | | | | |
| ✶ LACH-US-TAKE | 500.00 | 500.00 | 500.00 | | | | | | | | |
| ✶ LACH-US-HOLD | 500.00 | 500.00 | 500.00 | | | | | | | | |
| ✶ 11 | 500.00 | 500.00 | 500.00 | | | | | | | | |
| ✶ NARUSHYDv20 | 1,500 | 500 | | 3,000 | 1,500 | | | | 1,000 | | |
| ✶ OHNSv21 | 496 | 346 | | 992 | 496 | | | | 150 | | |

CBL HOLDINGS TRANSACTIONS:

You can view Holding Transaction by navigating to **Holdings > Holdings Transactions**.

Filter your holdings in the upper right by toggling between the **All**, **Products**, or **Cash** buttons.

You can further filter by right clicking over **Created** and/or **Instrument**, enter your preferred criteria, and click Apply.

| Id | Created | Firm | Account | Type | Instrument | Project ID | Vintage | Quantity | Holding Transaction Status | Updated By |
|---------|------------|------|---------|----------|-------------|------------|---------|-----------|----------------------------|------------|
| 3029688 | 2022-08-31 | | | Deposit | NARUSHYDv20 | | | 1,500 | Confirmed | |
| 3029668 | 2022-08-31 | | | Set | NJSRV22 | | | 5 | Confirmed | |
| 3029658 | 2022-08-31 | | | Withdraw | NARUSHYDv20 | | | 1,500 | Requested | |
| 3029131 | 2022-08-30 | | | Withdraw | USD | | | 60,000.00 | Confirmed | |
| 3028491 | 2022-08-30 | | | Deposit | NARUSHYDv20 | | | 1,500 | Confirmed | |
| 3028461 | 2022-08-30 | | | Withdraw | NARUSHYDv20 | | | 1,500 | Requested | |
| 3027146 | 2022-08-29 | | | Deposit | NARUSHYDv20 | | | 1,500 | Confirmed | |
| 3027122 | 2022-08-29 | | | Withdraw | NARUSHYDv20 | | | 1,500 | Requested | |
| 3026521 | 2022-08-29 | | | Withdraw | USD | | | 60,000.00 | Confirmed | |
| 3025884 | 2022-08-26 | | | Deposit | NARUSHYDv20 | | | 1,500 | Confirmed | |
| 3025856 | 2022-08-26 | | | Withdraw | NARUSHYDv20 | | | 1,500 | Requested | |
| 3024592 | 2022-08-25 | | | Deposit | NARUSHYDv20 | | | 1,500 | Confirmed | |
| 3024562 | 2022-08-25 | | | Withdraw | NARUSHYDv20 | | | 1,500 | Requested | |
| 3023167 | 2022-08-24 | | | Deposit | NARUSHYDv20 | | | 1,500 | Confirmed | |
| 3023133 | 2022-08-24 | | | Withdraw | NARUSHYDv20 | | | 1,500 | Requested | |
| 3021939 | 2022-08-23 | | | Deposit | NARUSHYDv20 | | | 1,500 | Confirmed | |
| 3021909 | 2022-08-23 | | | Withdraw | NARUSHYDv20 | | | 1,500 | Requested | |
| 3020669 | 2022-08-22 | | | Deposit | NARUSHYDv20 | | | 1,500 | Confirmed | |
| 3020624 | 2022-08-22 | | | Withdraw | NARUSHYDv20 | | | 1,500 | Requested | |
| 3019391 | 2022-08-19 | | | Deposit | NARUSHYDv20 | | | 1,500 | Confirmed | |
| 3019337 | 2022-08-19 | | | Withdraw | NARUSHYDv20 | | | 1,500 | Requested | |

Entering Orders on CBL

INITIATING A SELL

VCS, CAR, ACR: seller must initiate listing via EMA; refer to [Listing a Voluntary Offer](#). Buyer is the initiator on the CBL Platform and lifts offers from the Voluntary Order Book.

Gold Standard: seller must initiate listing by emailing the following format Gold Standard Administrator at gsf.cbl@goldstandard.org. All fields are required to ensure timely listing of your order to CBL. Buyer is the initiator on the CBL Platform and lifts offers from the Voluntary Order Book.

| | |
|----------------------------------|--|
| Project Name: | |
| Project Type: | |
| Quantity of Credits: | |
| Whole or Partial Listing: | |
| Offer Price: | |
| Offer Currency (USD): | |
| GSF Account #: | |
| Company Name: | |
| CBL Login Username: | |

All SIP and Compliance: after depositing inventory to CBL Market, seller initiates listing directly on CBL Platform; for deposit instructions; refer to [Depositing SIP](#) and [Encumbering RECs](#).

Lifting an Offer

- Within the Order Book on any screen, click the arrow downward to view the depth of book, and then the "L" button to lift (buy) an offer.
- Selecting "L" means you agree to the offer price listed.
- **Order Ticket** will auto populate with the offer parameters.
- You can lift **partial** Quantity only if you see the up/down arrows next to the Ask Qty.
- A seller can similarly Hit a Bid by pressing the "H" button next to a live bid. Note, you cannot Hit a bid as a **Voluntary** seller – your offer must be listed on CBL via EMA order entry (see [Lifting a Voluntary Offer](#)).

Voluntary Order Book ⌵ Collapse All

| Product | | | | Buy | | | | Sell | | | | | |
|---------|----------|---|---------------|-----------|-----------|--------|---------|---------|---------------|-----|---------|------|---------|
| Actions | Standard | Project Type | Country | B Vintage | B Project | B Info | Bid Sum | Bid Qty | Bid | Ask | Ask Qty | Lift | Ask Sum |
| > B S R | ACR-ERT | Mining/mineral production | United States | | | | | | USD-VCM 7.65 | | 150,000 | | 250,000 |
| > B S R | ACR-ERT | Other | United States | | | | | | USD-VCM 4.75 | | 457 | | 457 |
| > B S R | GS-VER | Biogas - Cogeneration | Bulgaria | | | | | | USD-VCM 7.00 | | 23,987 | | 23,987 |
| > B S R | GS-VER | Biogas - Cogeneration | China | | | | | | USD-VCM 7.50 | | 10,810 | | 38,942 |
| > B S R | GS-VER | Landfill Gas | Turkey | | | | | | USD-VCM 5.50 | | 12,318 | | 37,728 |
| > B S R | GS-VER | Wind | Turkey | | | | | | USD-VCM 5.25 | | 21,064 | | 28,406 |
| > B S R | VCS-VCU | Emissions | China | | | | | | USD-VCM 4.10 | | 4,985 | | 4,985 |
| > B S R | VCS-VCU | Energy Demand | Canada | | | | | | USD-VCM 15.00 | | 10,000 | | 10,000 |
| > B S R | VCS-VCU | Energy Industries - renewable/non-renewable sources | Brazil | | | | | | USD-VCM 6.85 | | 50,000 | | 55,000 |
| > B S R | VCS-VCU | Energy Industries - renewable/non-renewable sources | China | | | | | | USD-VCM 2.50 | | 1,000 | | 300,739 |
| > B S R | VCS-VCU | Energy Industries - renewable/non-renewable sources | Côte d'Ivoire | | | | | | USD-VCM 5.80 | | 100,000 | | 150,543 |
| > B S R | VCS-VCU | Energy Industries - renewable/non-renewable sources | India | | | | | | USD-VCM 3.50 | | 20,000 | | 371,721 |
| > B S R | VCS-VCU | Energy Industries - renewable/non-renewable sources | Indonesia | | | | | | USD-VCM 5.85 | | 21,757 | | 21,757 |
| > B S R | VCS-VCU | Energy Industries - renewable/non-renewable sources | Tajikistan | | | | | | USD-VCM 6.15 | | 25,378 | | 52,552 |
| > B S R | VCS-VCU | Energy Industries - renewable/non-renewable sources | Turkey | | | | | | USD-VCM 3.10 | | 68,126 | | 349,871 |
| > B S R | VCS-VCU | Energy Industries - renewable/non-renewable sources | Uganda | | | | | | USD-VCM 5.90 | | 20,005 | | 20,005 |
| > B S R | VCS-VCU | Forest Carbon | Brazil | | | | | | USD-VCM 8.00 | | 33,732 | | 285,961 |
| > B S R | VCS-VCU | Forest Carbon | Cambodia | | | | | | USD-VCM 10.25 | | 3,300 | | 43,148 |
| > B S R | VCS-VCU | Forest Carbon | China | | | | | | USD-VCM 8.90 | | 20,000 | | 20,391 |
| > B S R | VCS-VCU | Forest Carbon | China | | | | | | USD-VCM 8.90 | | 20,000 | | 20,000 |
| > B S R | VCS-VCU | Forest Carbon | China | | | | | | USD-VCM 9.25 | | 107 | | 20,107 |
| > B S R | VCS-VCU | Forest Carbon | China | | | | | | USD-VCM 11.50 | | 184 | | 20,291 |
| > B S R | VCS-VCU | Forest Carbon | China | | | | | | USD-VCM 13.20 | | 100 | | 20,391 |

Lift Offer 0001935424 ⌵ ✕

Reference: 0001935424

Standard: Voluntary-VCS-VCU

Side: Buy Sell

Project ID: 2507

Quantity: 20000 VCS-VCU

Limit Price: 8.90 USD-VCM

Settlement Currency: USD-VCM

Leave Lift

SIP or Compliance – Buy or Sell

ORDER ENTRY:

- In the Order Book, under Actions, select the “B” or “S” button. An **Order Ticket** will open.
- You can enter multiple orders by clicking Multi in upper right corner of the **Order Ticket**.
- Enter your order preferences within the **Order Ticket**.
 - Order Type
 - Quantity
 - All or None
 - Limit Price
 - Expiry
 - Account: your Participant Account
- Alternatively, you can **Hit** or **Lift** as described on the previous page.

The screenshot displays the 'Instrument Markets' interface. On the left, a sidebar contains navigation icons for Compliance, Voluntary, SIP, Orders and Fills, Holdings, Water, and REDD+. The main area shows a table of 'Instrument Markets' with columns for Actions, Market, Instrument, Bid Sum, Hit, Bid Qty, Bid, Ask, Ask Qty, Lift, Ask Sum, Last, and Change. The 'Actions' column for each instrument includes 'B' (Buy) and 'S' (Sell) buttons. The 'Order Ticket' modal is open on the right, allowing users to enter order details. The modal includes fields for Ticker (Compliance:PJM-PASRV23), Side (Buy/Sell), Type (Limit/Market/FAK/Iceberg), Total Quantity, All or None (Yes/No), Limit Price, Expiry (GFS/DAY/GTC/GTD/GTT), Account, and a 'Place Buy Order' button. The bottom of the screen shows a table of 'Orders' with columns for Actions, Reference, Ticker, Qty, and Limit Price.

| Instrument | Bid Sum | Hit | Bid Qty | Bid | Ask | Ask Qty | Lift | Ask Sum | Last | Change |
|------------|---------|-----|---------|-------|-----|---------|------|---------|------|--------|
| PASRV23 | 50 | H | 50 | 40.00 | | | | | | |
| PASRV22 | 25 | H | 25 | 39.00 | | | | | | |
| PA2v23 | 25,000 | H | 25,000 | 13.00 | | | | | | |
| PA2v21 | | | | | | | | | | |
| PA2inv22 | | | | | | | | | | |
| PA1v23 | 100 | H | 100 | 23.55 | | | | | | |
| PA1v22 | 100 | H | 100 | 22.40 | | | | | | |
| PA1v21 | 100 | H | 100 | 21.50 | | | | | | |
| OHNSV22 | 3,000 | H | 3,000 | 2.00 | | | | | | |
| OHNSV21 | | | | | | | | | | |

| Actions | Reference | Ticker | Qty | Limit Price |
|---------|------------|--------------------------------|--------|-------------|
| [Icon] | 0001607999 | Compliance:MIRECS-MIRPSv21 | 115 | 4.00 |
| [Icon] | 0001623484 | Compliance:MIRECS-MIRPSv21 | 104 | 4.00 |
| [Icon] | 0001768155 | Compliance:NYGATS-NYexHYDv19 | 10,002 | 2.50 |
| [Icon] | 0001769315 | Compliance:NYGATS-NYexHYDv17 | 10,000 | 1.00 |
| [Icon] | 0001779867 | Compliance:PJM-MD2v21 | 250 | 10.75 |
| [Icon] | 0001779868 | Compliance:PJM-MD2v21 | 150 | 10.25 |
| [Icon] | 0001779908 | Compliance:ERCOT-TXCRSWNDv20bh | 2,405 | 4.25 |
| [Icon] | 0001804269 | Compliance:NYGATS-NYexWNDv18 | 255 | 1.00 |
| [Icon] | 0001841526 | Compliance:PJM-NJ2v22 | 100 | 18.00 |
| [Icon] | 0001853943 | Compliance:PJM-MD2v19 | 453 | 5.00 |
| [Icon] | 0001860905 | Compliance:NAR-NARUSHYDv20 | 800 | 1.15 |
| [Icon] | 0001860906 | Compliance:NAR-NARUSHYDv20 | 200 | 1.25 |

EMA Portfolio Access

PORTFOLIO ACCESS IN EMA

Consolidated view of your portfolio of assets across multiple standards/registries and offset types in a single account.

Monitor your account through extensive reporting and valuation capabilities

- Tax & Compliance
- Accounting & Transaction
- Audit Trail



| Home | Portfolio ▾ | Transact ▾ | Projects ▾ | My EMA ▾ | CBL |
|------|-------------|------------|------------|----------|-----|
|------|-------------|------------|------------|----------|-----|

Xpansiv Portfolio Access: Positions

Spot Inventory Forward Deals Analysis Retired Positions

Spot Positions

Filter Positions by:

-Set Primary Filter- -Set Secondary Filter- -Set Tertiary Filter- -Set Quaternary Filter- Filter Clear New Batch

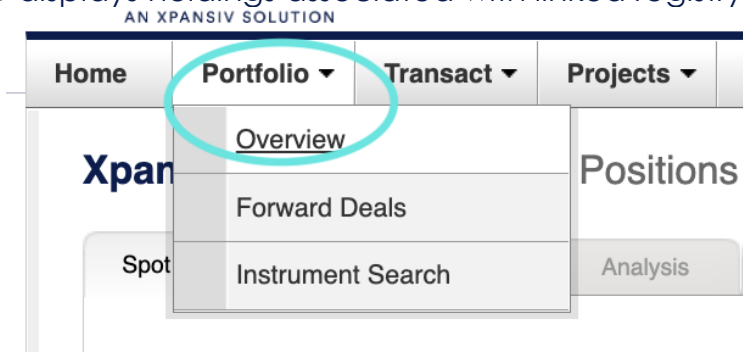
Expand - Collapse Aggregate

<< first < prev 1 2 next > last >>

| | Instrument | Project Name | Reg Assgn ID | Vintage | Program | Qty | † Est Mkt Price | Est Mkt Value | Est Gain/Loss | Ccy | Actions |
|---|--------------------------------|--------------------------------------|--------------|------------|---------|---------------|-----------------|---------------|---------------|-----|---------|
| ▼ | VCU-20190101-20191031-EE-T... | THEPARAK WIND IN THAILAND | 2002 | 2019 | VCS | 0 | | | | | |
| | Tax Lots | Counterparty (CP) | Date | Price Paid | Qty | Est Mkt Price | Est Mkt Value | Est Gain/Loss | Ccy | | |
| ▼ | ERT-20030101-20031231-TRP_... | Truck Stop Electrification, Georg... | ACR136 | 2003 | ACR | 943 | | | | | |
| | Tax Lots | Counterparty (CP) | Date | Price Paid | Qty | Est Mkt Price | Est Mkt Value | Est Gain/Loss | Ccy | | |
| | 03Feb22-Lot1 | CBL Markets Settlement | Feb 03 2022 | 4.50 | 943 | | | | | | |
| ▼ | VCU-20120101-20120630-EE-IN... | Natural Gas Based Combined Cycle... | 837 | 2012 | VCS | 0 | | | | | |
| | Tax Lots | Counterparty (CP) | Date | Price Paid | Qty | Est Mkt Price | Est Mkt Value | Est Gain/Loss | Ccy | | |

Portfolio Inventory

Portfolio > Overview displays holdings associated with linked registry accounts.



- View instrument holdings and quantities under the **Spot Inventory** tab. Click on **Instrument** hyperlink for additional details.

Spot Inventory Forward Deals Analysis Retired Positions

Spot Positions

Filter Positions by:
 -Set Primary Filter- -Set Secondary Filter- -Set Tertiary Filter- -Set Quaternary Filter- Filter Clear New Batch

Expand - Collapse Aggregate

<< first < prev 1 2 3 next > last >>

| | Instrument | Project Name | Reg Assgn ID | Vintage | Program | Qty | † Est Mkt Price | Est Mkt Value | Est Gain/Loss | Ccy | Actions |
|---|--------------------------------|-------------------------------------|--------------|------------|---------|---------------|-----------------|---------------|---------------|-----|---------|
| ▼ | ERT-20170701-20171231-IND_P... | Foam Blowing Agent Project 003C | ACR454 | 2017 | ACR | 2,599 | | | | | ⚙️ 🔍 |
| | Tax Lots | Counterparty (CP) | Date | Price Paid | Qty | Est Mkt Price | Est Mkt Value | Est Gain/Loss | Ccy | | |
| | 15Sep22-Lot1 | CBL Markets Settlement | Sep 15 2022 | 4.55 | 2,599 | | | | | | ⚙️ |
| ▼ | VCU-20190101-20190930-EE-IN... | Ghani Solar Renewable Power Proj... | 1792 | 2019 | VCS | 840 | | | | | ⚙️ 🔍 |
| | Tax Lots | Counterparty (CP) | Date | Price Paid | Qty | Est Mkt Price | Est Mkt Value | Est Gain/Loss | Ccy | | |
| | 15Sep22-Lot1 | EMA CBL Markets Settleme... | Sep 15 2022 | 4.55 | 840 | | | | | | ⚙️ |

- Review **Instrument Details** down to project or facility level.

Instrument Details

Instrument Details: EIN 1246713D99

Description

NY+REC-2011-3-LFG-CT I-ME II

Credit Type

REC

Registry

NEPOOL

Vintage

Mar-2011

Fuel Type

Landfill Gas (LFG)

State Certifications*

Connecticut Class I
Maine Class II

Voluntary Certifications*

Valid Markets/Programs*

CT Class I (Certified/Eligible)
CT Class II (Certified/Eligible)
ME Class II (Certified/Eligible)
National Any (Certified/Eligible)

Project Details: UPN 098AB777

Name

BARRE LANDFILL

Registry Assigned ID

MSS1059

Instrument Markets and Prices

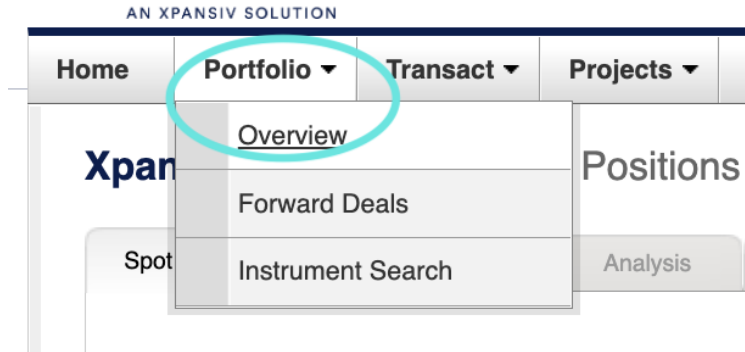
| Certified/Eligible | Price | Ccy | Updated |
|--------------------|-------|-----|-------------|
| CT Class I-2011 | 16.50 | USD | Jul 29 2011 |
| CT Class II-2011 | 0.63 | USD | Jul 29 2011 |
| ME Class II-2011 | 0.10 | USD | Jul 29 2011 |
| National Any-2011 | | | |

| Qualified ? | Price | Ccy | Updated |
|-------------|-------|-----|---------|
| No Data | | | |

* EINs issued before March 2010 may not have assigned certifications or eligibilities. Certifications and eligibilities are derived from publicly available data and are subject to change from time to time, which changes may not be reflected in an EIN. Before taking action in reliance on the certifications and eligibilities set forth in an EIN, you should confirm their status.

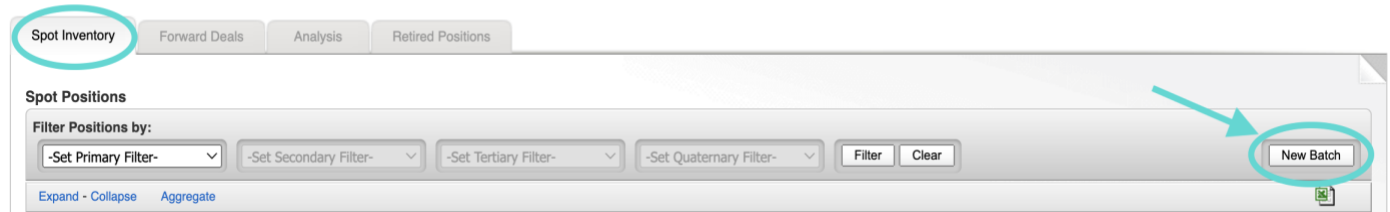
Initiating a Transfer

- Log into EMA and click on **Portfolio > Overview**



- From the **Spot Inventory** tab, on the right click **New Batch**.

Xpansiv Portfolio Access: Positions



- In the pop-up window select the following: **EMA Batch Sell**
- EMA batch type** = New EMA Batch Sell
- Program** = Select the program or registry you are transferring
- Market** = Select the Market you are transferring
- Click Continue

A screenshot of the 'Initiate EMA Batch' dialog box. It has a title bar with 'Initiate EMA Batch' and a close button. The main content area is titled 'Define initial EMA Batch parameters'. It contains the following fields:

- EMA Batch Type**: A dropdown menu with 'New EMA Batch Sell' selected.
- Program**: A dropdown menu with 'Verified Carbon Standard' selected.
- Market**: A dropdown menu with 'VCS' selected.
- Aggregate by Instrument**: An unchecked checkbox.

Below these fields, there is a note: 'For New EMA Batch Buy, please go to [Transaction Details](#) under the Transact menu, and click the New Batch button.' At the bottom right, there are 'Continue' and 'Cancel' buttons.

Initiating a Transfer (cont.)

- Select which position(s) you want to transfer by clicking the checkbox(s) on the left.

Spot Inventory Forward Deals Analysis Retired Positions **EMA Batch Sell - Qty: 4,625** 2

Spot Positions

Filter Positions by: Program Verified Carbon Standard Market VCS -Set Tertiary Filter- -Set Quaternary Filter- Filter Clear New Batch

Expand - Collapse Select All Items (All Pages) - Clear Selection

<< first < prev 1 next > last >>

| Instrument | Project Name | Reg Assn ID | Vintage | Program | Qty | Est Mkt Price | Est Mkt Value | Est Gain/Loss | Ccy | Actions |
|--|-------------------------------------|-------------|------------|---------|-----------------|---------------|---------------|---------------|------------|---------|
| VCU-2014-A/R-KHM | Reduced Emissions from Deforesta... | 1650 | 2014 | VCS | 4,625 | | | | | |
| Tax Lots | Counterparty (CP) | Date | Price Paid | Qty | Est Mkt Price | Est Mkt Value | Est Gain/Loss | Ccy | | |
| <input checked="" type="checkbox"/> 11Mar21-Lot1 | Royal Government of Cambodi... | Mar 11 2021 | 0.00 | 4,625 | | | | | | |
| VCU-2016-A/R-IDN | Rimba Raya Biodiversity Reserve ... | 674 | 2016 | VCS | 738,750* | | | | | |
| Tax Lots | Counterparty (CP) | Date | Price Paid | Qty | Est Mkt Price | Est Mkt Value | Est Gain/Loss | Ccy | | |
| <input type="checkbox"/> 25Mar21-Lot2 | Infinite-Earth Limited 2 | Mar 25 2021 | 0.00 | 738,750 | | | | | | |
| VCU-2018-A/R-KHM | Reduced Emissions from Deforesta... | 1650 | 2018 | VCS | 30,000 | | | | | |
| Tax Lots | Counterparty (CP) | Date | Price Paid | Qty | Est Mkt Price | Est Mkt Value | Est Gain/Loss | Ccy | | |
| <input type="checkbox"/> 19Mar21-Lot1 | Royal Government of Cambodi... | Mar 19 2021 | 0.00 | 30,000 | | | | | | |
| Totals | | | | | 773,375* | | 0.00 | 0.00 | USD | |

<< first < prev 1 next > last >>

- Select the **EMA Batch Sell** tab and a new screen will appear. Input the price per unit in **Unit Price**. If you do not use EMA for accounting purposes, you can simply enter the unit price as 0.
- Begin typing your **Counterparty Name**, it will auto populate in a list below for you to select.
- Click Update EMA Batch.
- Edit the **Qty Selected**, if you do not want to transfer the full amount.
- Review your transaction details for accuracy
- Click Execute EMA Batch

Spot Inventory Forward Deals Analysis Retired Positions **EMA Batch Sell - Qty: 4,625**

EMA Batch Information

Required fields are indicated by Bold Text

Settlement Date[†] Mar 25 2021 1

Unit Price 0.0000

Ccy USD

Venue OTC

Settlement Facility EMA

Settlement Terms Registry Transfer

Counterparty Registry Verified Carbon Standard

Registry Provider APX

Counterparty Registry Account Carbon Financial Services Pty Ltd 2

Broker Name

Broker Fee

Deal Name

Deal ID

Account Everland LLC

Instrument Type Carbon Instruments

Market

Underlying Instrument

Transaction Type Sell

Transaction Date[†] Mar 26 2021

Audit Log Notes

(0, max 64)

(0, max 64)

Fwd Transaction ID

Update EMA Batch 3

EMA Batch

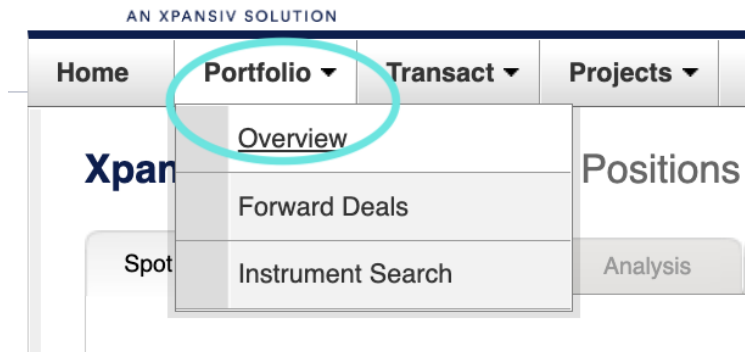
| Project | Registry Assigned ID | Tax Lot | Previous CP | Vintage | Market Detail | Qty Avail | Qty Selected | Unit Price | Ccy | Trans Amt | Broker Fee | Net Trans Value* |
|-------------------------------------|----------------------|--------------|--------------------------------------|---------|---------------|--------------|--------------|------------|-----|-------------|-------------|------------------|
| Reduced Emissions from Deforesta... | 1650 | 11Mar21-Lot1 | Royal Government of Cambodia, Nat... | 2014 | VCS 2014G | 4,625 | 4625 | 0.0000 | USD | 0.00 | | 0.00 |
| Totals | | | | | | 4,625 | | | | 0.00 | 0.00 | 0.00 |

<< first < prev 1 next > last >>

Execute EMA Batch 5 Exit Batch Mode

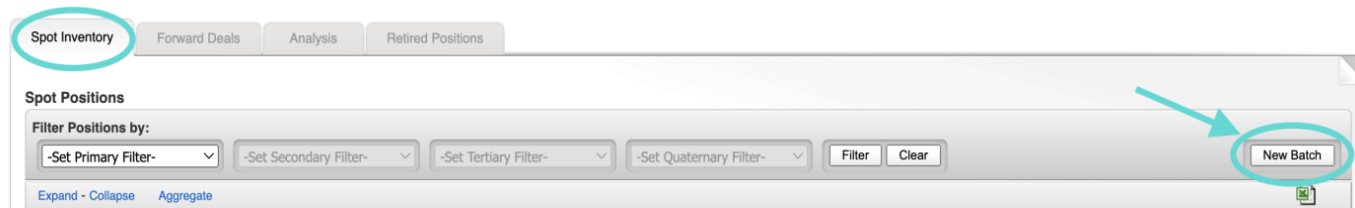
Listing a Voluntary Offer

- Log into EMA and click on **Portfolio > Overview**.

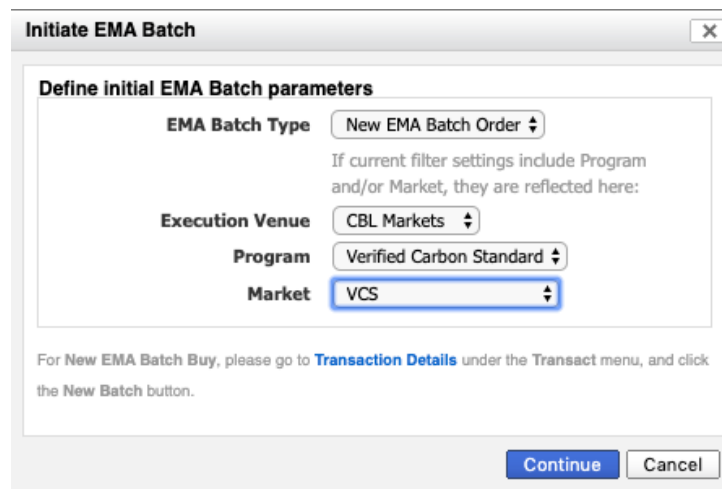


- From the **Spot Inventory** tab, on the right click **New Batch**.

Xpansiv Portfolio Access: Positions



- In the pop-up window select the following:
- EMA Batch Type** = New EMA Batch Order
- Execution Venue = CBL Markets
- Program** = Select the program/registry you are listing on CBL
- Market** = Select the Market you are listing on CBL
- Click Continue



Listing a Voluntary Offer (cont.)

- Select which position(s) you want to list by clicking the checkbox(s) on the left.
- Select the **EMA Batch Order** tab and a new screen will appear.

Spot Inventory Forward Deals Analysis Retired Positions **EMA Batch Order - Qty: 3,289**

Spot Positions

Filter Positions by:

Program: Verified Carbon Standard Market: VCS -Set Tertiary Filter- -Set Quaternary Filter- Filter Clear

Expand - Collapse Select All Items (All Pages) - Clear Selection

<< first < prev 1 2 3 next > last >>

| <input type="checkbox"/> | Instrument | Project Name | Reg Assgn ID | Vintage | Program | Qty | ± Est Mkt Price | Est Mkt Value |
|-------------------------------------|--------------------------------|-------------------------------------|--------------|-------------------|------------|----------------------|----------------------|---------------|
| <input type="checkbox"/> | VCU-20070719-20100718-A/R-B... | Cikel Brazilian Amazon REDD AP... | 832 | 2010 | VCS | 6,645 | 3.00 | 19,935.00 |
| <input type="checkbox"/> | VCU-2018-EE-CHN | CECIC HKC Gansu Changma Wind ... | 717 | 2018 | VCS | 3,289 | | |
| <input checked="" type="checkbox"/> | Tax Lots | Counterparty (CP) | Date | Price Paid | Qty | Est Mkt Price | Est Mkt Value | |
| <input checked="" type="checkbox"/> | 11Mar20-Lot1 | EMA CBL Markets Settleme... | Mar 11 2020 | 0.50 | 3,289 | | | |
| <input type="checkbox"/> | VCU-2011-EE-CHN | Liucheng Biomass Power Generatio... | 1824 | 2011 | VCS | 112,560 | 3.00 | 337,680.00 |
| <input type="checkbox"/> | Tax Lots | Counterparty (CP) | Date | Price Paid | Qty | Est Mkt Price | Est Mkt Value | |
| <input type="checkbox"/> | 01Mar20-Lot1 | EMA CBL Markets Settleme... | Mar 01 2020 | 0.35 | 112,560 | 3.00 | 337,680.00 | |

- Select **Order Fill Type** to list a **Whole** or **Partial** (minimum quantity is 100) amount.
- Input the price per ton in **Offer Unit Price**. This is the price that will appear on the CBL screen. Be sure to calculate the \$0.10/unit transaction fee so that you net the amount you intend to receive.
- Edit the **Qty Selected**, if you do not want to list the full amount.
- Review your order details for accuracy.
- Click Execute EMA Batch.

Spot Inventory Forward Deals Analysis Retired Positions **EMA Batch Order - Qty: 3,289**

EMA Batch Information

Required fields are indicated by **Bold Text**

Order Fill Type Whole **Account** Carbon Financial Services Pty Ltd

Order Minimum Qty 100 Instrument Type Carbon Instruments

Offer Unit Price 5.10 Market VCS

Offer Ccy USD Transaction Type Sell Order

Execution Venue CBL Markets Transaction Date Apr 22 2020

Settlement Facility EMA Batch ID

Settlement Terms Registry Transfer Batch Transaction Count 1

Counterparty Registry Verified Carbon Standard Batch Creation Timestamp

Audit Log Notes (0, max 64)

EMA Batch

<< first < prev 1 next > last >>

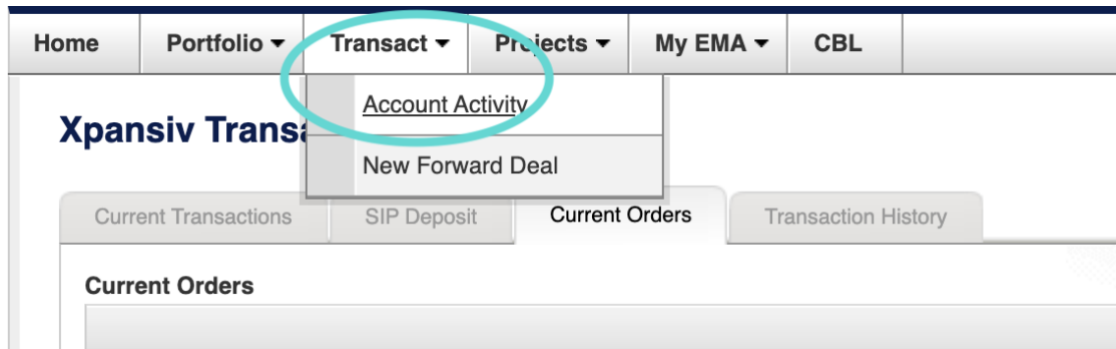
| Project | Registry Assigned ID | Tax Lot | Prev CP | Vintage | Market Detail | Qty Avail | Qty Selected |
|--|----------------------|--------------|-----------------------------|---------|---------------|-----------|--------------|
| CECIC HKC Gansu Changma Wind Power project | 717 | 11Mar20-Lot1 | EMA CBL Markets Settlements | 2018 | VCS 2018G | 3,289 | 3,289 |
| Totals | | | | | | | 3,289 |

<< first < prev 1 next > last >>

Execute EMA Batch Exit Batch Mode

Withdrawing an Open Offer

- Log into EMA and click on [Transact > Account Activity](#).



- Proceed to the [Current Orders](#) tab. Select the orders you want to withdraw/cancel by clicking the checkbox(es) on the left side.
- Once selected > click Withdraw Selected Order(s).
- NOTE:** you need to use this function if you want to amend offers on the Voluntary spot market.

Xpansiv Transact: Account Activity

Current Transactions SIP Deposit **Current Orders** Transaction History

Current Orders

| Trans ID | Created | Type | Venue | Order Fill Type | Instrument | Project |
|---|--------------------------|------------|-------------|-----------------|--|-------------------------------------|
| <input checked="" type="checkbox"/> 1B22936E8 | Sep 27 2022 22:43:51 EDT | Sell Order | CBL Markets | Whole | VCU-20100724-20101231-EE-CHN | Yanling Shendu Hydropower Project |
| <input type="checkbox"/> 1B22936C2 | Sep 27 2022 22:26:07 EDT | Sell Order | CBL Markets | Partial | VCU-20180101-20180831-EE-CHN | Guizhou Qingshuihe Gelibridge Hydro |
| <input type="checkbox"/> 1B22936A6 | Sep 27 2022 22:25:15 EDT | Sell Order | CBL Markets | Partial | VCU-20130101-20131231-EE-CHN | Yanling Shendu Hydropower Project |

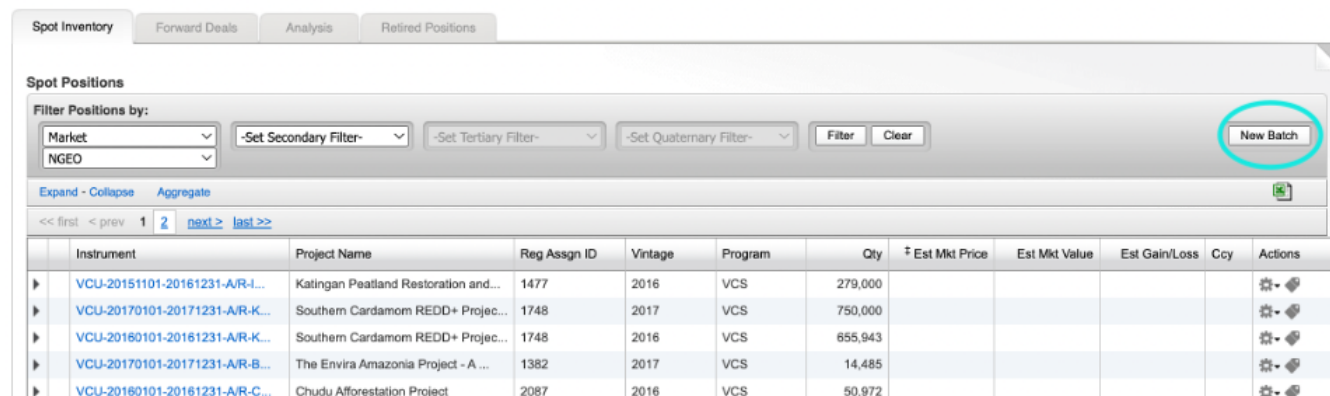
<< first < prev 1 next > last >>

2 [Withdraw Selected Order\(s\)](#) [Clear All](#)

Depositing SIP to CBL

- Log into EMA and click on **Portfolio > Overview**. From the **Spot Inventory** tab, on the right click **New Batch**.

Xpansiv Portfolio Access: Positions



Spot Inventory Forward Deals Analysis Retired Positions

Spot Positions

Filter Positions by:

Market: NCEO

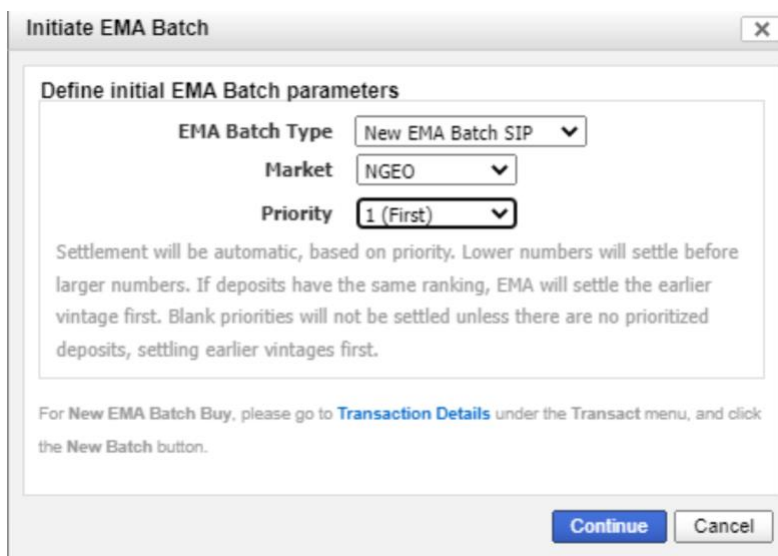
-Set Secondary Filter- -Set Tertiary Filter- -Set Quaternary Filter- Filter Clear

Expand - Collapse Aggregate

<< first < prev 1 2 next > last >>

| | Instrument | Project Name | Reg Assign ID | Vintage | Program | Qty | Est Mkt Price | Est Mkt Value | Est Gain/Loss | Ccy | Actions |
|---|--------------------------------|--------------------------------------|---------------|---------|---------|---------|---------------|---------------|---------------|-----|---------|
| ▶ | VCU-20151101-20161231-A/R-I... | Katingan Peatland Restoration and... | 1477 | 2016 | VCS | 279,000 | | | | | ⚙️ 🔍 |
| ▶ | VCU-20170101-20171231-A/R-K... | Southern Cardamom REDD+ Projec... | 1748 | 2017 | VCS | 750,000 | | | | | ⚙️ 🔍 |
| ▶ | VCU-20160101-20161231-A/R-K... | Southern Cardamom REDD+ Projec... | 1748 | 2016 | VCS | 655,943 | | | | | ⚙️ 🔍 |
| ▶ | VCU-20170101-20171231-A/R-B... | The Envira Amazonia Project - A ... | 1382 | 2017 | VCS | 14,485 | | | | | ⚙️ 🔍 |
| ▶ | VCU-20160101-20161231-A/R-C... | Chudu Afforestation Project | 2087 | 2016 | VCS | 50,972 | | | | | ⚙️ 🔍 |

- In the pop-up window select the following:
- EMA Batch Type** = New EMA Batch SIP
- Market** = Select the appropriate market (NGEO for this example)
- Priority** = The Priority option shown determines how the deposited inventory will be settled when traded on the CBL Platform.
- Click Continue



Initiate EMA Batch

Define initial EMA Batch parameters

EMA Batch Type: New EMA Batch SIP

Market: NCEO

Priority: 1 (First)

Settlement will be automatic, based on priority. Lower numbers will settle before larger numbers. If deposits have the same ranking, EMA will settle the earlier vintage first. Blank priorities will not be settled unless there are no prioritized deposits, settling earlier vintages first.

For New EMA Batch Buy, please go to [Transaction Details](#) under the Transact menu, and click the New Batch button.

Continue Cancel

Depositing SIP to CBL (cont.)

- Select which position(s) you want to transfer by clicking the checkbox(s) on the left.

Xpansiv Portfolio Access: Positions

Spot Inventory Forward Deals Analysis Retired Positions **EMA Batch SIP - Qty: 0**

Spot Positions

Filter Positions by:

Market: NCEO -Set Secondary Filter- -Set Tertiary Filter- -Set Quaternary Filter- Filter Clear New Batch

Expand - Collapse Select All Items (All Pages) - Clear Selection

<< first < prev 1 2 next > last >>

| <input type="checkbox"/> | Instrument | Project Name | Reg Assign ID | Vintage | Program | Qty | Est Mkt Price | Est Mkt Value | Est Gain/Loss | Ccy | Actions |
|--------------------------|-------------------------------|--------------------------------------|---------------|------------|---------|---------------|---------------|---------------|---------------|-----|---------|
| <input type="checkbox"/> | VCU-20151101-20161231-VR-L... | Katingan Peatland Restoration and... | 1477 | 2016 | VCS | 279,000 | | | | | |
| <input type="checkbox"/> | Tax Lots | Counterparty (CP) | Date | Price Paid | Qty | Est Mkt Price | Est Mkt Value | Est Gain/Loss | Ccy | | |

- Select the **EMA Batch SIP** tab and a new screen will appear.
- On this screen you have the option to edit the quantity for the SIP Deposit in the **Qty Selected** column for each Tax Lot.
- Leave unedited to deposit the full Tax Lot quantity if desired.
- Review your deposit details for accuracy.
- Click Execute EMA Batch.

Xpansiv Portfolio Access: Positions

Spot Inventory Forward Deals Analysis Retired Positions **EMA Batch SIP - Qty: 1,141,136**

EMA Batch SIP

| Project | Registry Assigned ID | Tax Lot | Vintage | Program | Priority | Qty Avail | Qty Selected |
|--|----------------------|--------------|---------|--------------------------|----------|-----------|------------------|
| Katingan Peatland Restoration and Conservation Project | 1477 | 31Mar22-Lot1 | 2016 | Verified Carbon Standard | 1 | 240,000 | 240000 |
| Southern Cardamom REDD+ Project | 1748 | 10Mar21-Lot1 | 2017 | Verified Carbon Standard | 1 | 748,318 | 748318 |
| Southern Cardamom REDD+ Project | 1748 | 13Feb22-Lot1 | 2016 | Verified Carbon Standard | 1 | 152,818 | 152818 |
| Totals | | | | | | | 1,141,136 |

<< first < prev 1 next > last >>

Execute EMA Batch Exit Batch Mode

† Transaction Date: The actual date on which the purchase or sale portion of an existing Xpansiv Transact OTC transaction for an environmental instrument was executed. In EMA, the Transaction Date cannot represent a date in the future; it can be the current date or any EMA business date prior to today.

‡ Settlement Date: The date on which the physical settlement of an environmental instrument is going to be initiated, in the registry account of an Xpansiv EMA account holder, to satisfy the terms of an existing Xpansiv Transact OTC transaction. In EMA, the settlement date must be a date representing today or, a future EMA business date. EMA will initiate physical settlement in the registry for Xpansiv Transact OTC Transactions that are in Approved status before 8:00 PM ET. Transactions approved after this time are physically settled on the settlement day on a best-efforts basis.

Managing SIP Deposits

- Log into EMA and click on **Transact > Account Activity > SIP Deposit**. This is where you can see what projects/vintages are deposited on CBL to trade SIP.
- If needed, you can amend the priority of certain SIP products deposit on CBL by clicking the gear wheel icon (⚙️). The ability to **Set Priority** will appear.

Current Transactions **SIP Deposit** Current Orders Transaction History

SIP Deposit

Filter Deposits by: Market Filter Clear Select SIPs to withdraw

Market NCEO

| Identifier | Market | Date | Status | Instrument | Project | Vintage | Program | Qty | Qty Avail. | Qty Settled | Est Mkt Price | Est Mkt Value | Priority | Action |
|------------|--------|--------------------------|-----------|-------------------------------|---|---------|---------|--------|------------|-------------|---------------|---------------|----------|--------------|
| 18C4674E6 | NCEO | Jul 07 2022 09:31:32 EDT | Deposited | VCU-20170101-20171231-A/R-BRA | The ARC REDD+ Project | 2017 | VCS | 1000 | 1000 | 0 | | | | Set priority |
| 18C1CCC8 | NCEO | Sep 10 2022 21:13:17 EDT | Deposited | VCU-20160101-20161231-A/R-IDN | Rimba Raya Biodiversity Reserve Project | 2016 | VCS | 12000 | 12000 | 0 | | 0 | 3 | ⚙️ |
| 18C1CD37 | NCEO | Sep 10 2022 21:13:17 EDT | Deposited | VCU-20160101-20161231-A/R-IDN | Rimba Raya Biodiversity Reserve Project | 2016 | VCS | 1 | 1 | 0 | | 0 | 3 | ⚙️ |
| 18C1CCCA | NCEO | Sep 10 2022 21:13:17 EDT | Deposited | VCU-20160101-20161231-A/R-IDN | Rimba Raya Biodiversity Reserve Project | 2016 | VCS | 836 | 836 | 0 | | 0 | 3 | ⚙️ |
| 18C1CCC9 | NCEO | Sep 10 2022 21:13:17 EDT | Deposited | VCU-20160101-20161231-A/R-IDN | Rimba Raya Biodiversity Reserve Project | 2016 | VCS | 2163 | 2163 | 0 | | 0 | 3 | ⚙️ |
| 18D6670F7 | NCEO | Jan 24 2022 09:51:09 EST | Deposited | VCU-20190101-20190331-A/R-BRA | The ARC REDD+ Project | 2019 | VCS | 81056 | 56 | 81000 | | 0 | 5 | ⚙️ |
| Totals | | | | | | | | 97,056 | 16,056 | 81,000 | | 0.00 | | |

<< first < prev 1 next > last >>

* The Quantity (Qty) amount includes the effects of currently unsettled transactions for an instrument.

† Generally, prices are obtained from third party pricing services, and are not guaranteed for accuracy, currency or as realized values. Certain positions may appear without a price if we are unable to obtain a price and/or the instrument is not actively traded. Carbon pricing data sourced from Point Carbon, a Thomson Reuters company. Pricing sources and methods are available upon request and are subject to change.

- The **Change Deposit Priority** pop up will be displayed. Select the appropriate value for the Priority and tap the Save button.

Change Deposit Priority

Deposit Info

Deposit ID 18D959898

Creation Date Tue Dec 28 14:08:08 UTC 2021

Market NCEO

Instrument VCU-20170101-20171231-A/R-IDN

Project Katingan Peatland Restoration and Conse...

Vintage 2017

Program VCS

Qty 100

Qty Available 100

Qty Settled 0.0

Priority 1

- Select One -

1

2

3

4

5

Save Cancel

Managing SIP Deposits (cont.)

- To Withdraw all, or a portion of, a SIP Deposit from the CBL Platform:
- Select Transact > Account Activity and navigate to the SIP Deposit tab.
- Click the Select SIP to withdraw button

The screenshot shows the 'Xpansiv Transact: Account Activity' interface. The 'SIP Deposit' tab is selected. Below the tab, there are filter options and a table of SIP deposits. The 'Select SIPs to withdraw' button is highlighted in a red box.

| Identifier | Market | Date | Status | Instrument | Project | Vintage | Program | Qty | Qty Avail. | Qty Settled | Est Mkt Price | Est Mkt Value | Priority | Action |
|------------|--------|--------------------------|-----------|------------------------------|--|---------|---------|------|------------|-------------|---------------|---------------|----------|--------|
| 18DB5E2B | GEO | Mar 16 2022 10:25:06 EDT | Deposited | VCU-20200101-20200825-EE-IND | Bundled Solar Power Project by Solararise India Projects PVT. LTD. | 2020 | VCS | 3000 | 3000 | 0 | | 0 | 5 | ⚙️ |
| 18DB58CA | GEO | Mar 16 2022 12:35:01 EDT | Deposited | VCU-20200101-20200825-EE-IND | Bundled Solar Power Project by Solararise India Projects PVT. LTD. | 2020 | VCS | 5000 | 5000 | 0 | | 0 | 5 | ⚙️ |
| 18DA67DE | CGEO | Apr 26 2022 15:58:05 EDT | Deposited | VCU-20200101-20201231-EE-USA | Crow Lake Wind Emissions Reduction Project | 2020 | VCS | 3777 | 3777 | 0 | | 0 | 5 | ⚙️ |

- When the **Select SIP to withdraw** option is selected a pop up will appear.
 - On this pop up select the **Unencumber** option and the appropriate Market (NGEO in this example).
 - Click **Continue**.

The screenshot shows a pop-up window titled 'Select SIPs to withdraw'. It contains a section 'Define initial SIP Selection parameters' with two dropdown menus: 'SIP Selection Purpose' set to 'Unencumber' and 'Market' set to 'NGEO'. Below these is the text 'Select below fields to Continue'. At the bottom right are 'Continue' and 'Cancel' buttons.

Manage SIP Deposits (cont.)

- The screen will show the rows that are available for Withdrawal, select the rows to be withdrawn by checking the selection box for each row to be processed.

EMA
AN XPANSIV SOLUTION

Home Portfolio Transact Projects My EMA CBL

Xpansiv Transact: Account Activity

Current Transactions SIP Deposit Current Orders Transaction History EMA Batch SIP Unencumber - Qty: 50

SIP Deposit

Filter Deposits by:

Market: [v] [v] [v] [v] Filter Clear Select SIPs to withdraw

| <input type="checkbox"/> | Identifier | Market | Date | Status | Instrument | Project | Vintage | Program | Qty | Qty Avail | Qty Settled | Est Mkt Price | Est Mkt Value | Priority | Action |
|-------------------------------------|------------|--------|--------------------------------|-----------|-----------------------------------|--|---------|---------|---------------|-----------|-------------|---------------|---------------|----------|--------|
| <input checked="" type="checkbox"/> | 18D959898 | NGEO | Dec 28 2021 09:08:08 EST | Deposited | VCU-20170101- 20171231-A/R-IDN | Kalingan Peatland Restoration and Conservation Project | 2017 | VCS | 100 | 50 | 50 | | 0 | 3 | |
| | | | | | | | | | Totals | 100 | 50 | 50 | | 0.00 | |

<< first < prev 1 next > last >>

* The Quantity (Qty) amount includes the effects of currently unsettled transactions for an instrument.

† Generally, prices are obtained from third party pricing services, and are not guaranteed for accuracy, currency or as realized values. Certain positions may appear without a price if we are unable to obtain a price and/or the instrument is not actively traded. Carbon pricing data sourced from Point Carbon, a Thomson Reuters company. Pricing sources and methods are available upon request and are subject to change.

§ Total is across all pages matching the Filter Positions criteria.

- Then select the new tab that appears at the top entitled **EMA Batch SIP Unencumber**.
- The withdrawal quantity can be amended under the column **Qty Selected**.
- Review for accuracy. Then, click **Execute EMA Batch**.

Current Transactions SIP Deposit Current Orders Transaction History EMA Batch SIP Unencumber - Qty: 3,000

EMA Batch SIP Unencumber

| Project | Registry Assigned ID | Tax Lot | Vintage | Program | Priority | Qty Avail | Qty Selected |
|--|----------------------|--------------|---------|--------------------------------|----------|-----------|--------------|
| Bundled Solar Power Project by Solararise India Projects PVT. LTD. | 1762 | 18Mar22-Lot2 | 2020 | Verified Carbon Standard | | 3,000 | 3000 |
| Totals | | | | | | | 3,000 |

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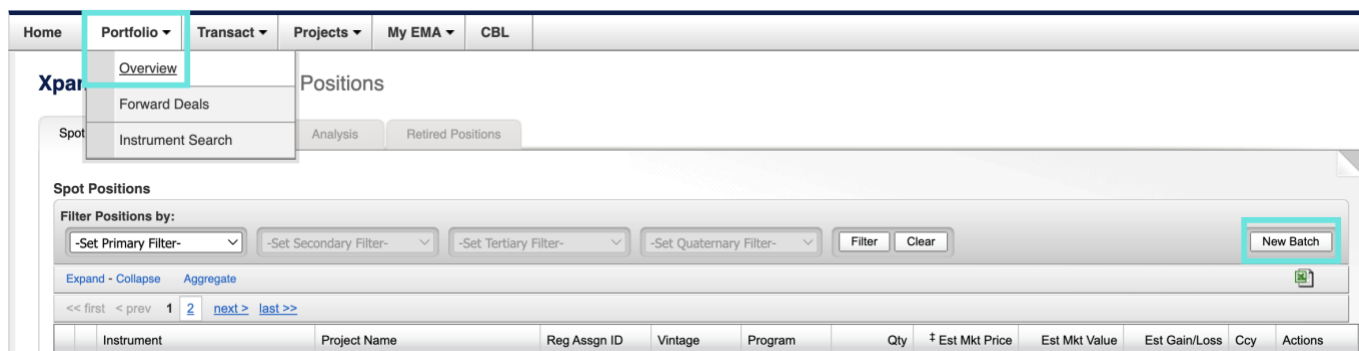
Execute EMA Batch Exit Batch Mode

† **Transaction Date:** The actual date on which the purchase or sale portion of an existing Xpansiv Transact OTC transaction for an environmental instrument was executed. In EMA, the Transaction Date cannot represent a date in the future; it can be the current date or any EMA business date prior to today.

‡ **Settlement Date:** The date on which the physical settlement of an environmental instrument is going to be initiated, in the registry account of an Xpansiv EMA account holder, to satisfy the terms of an existing Xpansiv Transact OTC transaction. In EMA, the settlement date must be a date representing today or a future EMA business date. EMA will initiate physical settlement in the registry for Xpansiv Transact OTC Transactions that are in Approved status before 8:00 PM ET. Transactions approved after this time are physically settled on the settlement day on a best-efforts basis.

Encumbering RECs

- Log into EMA and click on **Portfolio > Overview**. From the **Spot Inventory** tab, on the right click **New Batch**.



- In the pop-up window select the following:
- EMA Batch Type** = New EMA Batch Encumber
- Program** = The registry you are looking to deposit RECs from (NEPOOL, NAR, NYGATS, MIRECS, PJM or ERCOT)
- Please Note:** For PJM and ERCOT, you will have to transfer the RECs from your primary account to your CBL Settlement Registry Account before this step.
- Market** = Specific Market of RECs or 'National Any'
- Click Continue

The screenshot shows the 'Initiate EMA Batch' pop-up window. The 'EMA Batch Type' dropdown is set to 'New EMA Batch Encumber'. The 'Program' and 'Market' dropdowns are set to '- Select One -'. The 'Aggregate by Instrument' checkbox is unchecked. The 'Continue' button is highlighted.

Encumbering RECs (cont.)

- Select which position(s) you want to transfer by clicking the checkbox(s) on the left.

Spot Inventory Forward Deals Analysis Retired Positions **EMA Batch Encumber - Qty: 22**

Spot Positions

Filter Positions by:

Program: PJM Market: NJ Class I -Set Tertiary Filter- -Set Quaternary Filter- Filter Clear

Expand - Collapse Select All Items (All Pages) - Clear Selection

<< first < prev 1 2 next > last >>

| <input type="checkbox"/> | Instrument | Project Name | Reg Assgn ID | Vintage | Program | Qty |
|-------------------------------------|----------------------------|-----------------------------|--------------|------------|---------|-----|
| <input type="checkbox"/> | NJ-REC-2016-5-SUN-IL SR... | Financial Services, Inc. | NON94312 | 2016 05 | PJM | 20* |
| | Tax Lots | Counterparty (CP) | Date | Price Paid | Qty | |
| <input type="checkbox"/> | 11Sep17-Lot1 | Test Account 1 | Sep 11 2017 | 0.00 | 20* | |
| <input checked="" type="checkbox"/> | NJ-REC-2016-5-SUN-IL SR... | Sunnova - 007ZHT Taffet | NON118368 | 2016 05 | PJM | 4 |
| | Tax Lots | Counterparty (CP) | Date | Price Paid | Qty | |
| <input checked="" type="checkbox"/> | 11Sep17-Lot1 | Test Account 1 | Sep 11 2017 | 0.00 | 4 | |
| <input checked="" type="checkbox"/> | NJ-REC-2016-5-SUN-IL SR... | Sunnova - 008VLF Inganamort | NON115187 | 2016 05 | PJM | 3 |
| | Tax Lots | Counterparty (CP) | Date | Price Paid | Qty | |
| <input checked="" type="checkbox"/> | 11Sep17-Lot1 | Test Account 1 | Sep 11 2017 | 0.00 | 3 | |
| <input checked="" type="checkbox"/> | NJ-REC-2016-5-SUN-IL SR... | Sunnova - 008HVS Werner | NON118365 | 2016 05 | PJM | 3 |
| | Tax Lots | Counterparty (CP) | Date | Price Paid | Qty | |
| <input checked="" type="checkbox"/> | 11Sep17-Lot1 | Test Account 1 | Sep 11 2017 | 0.00 | 3 | |

- Select the **EMA Batch Encumber** tab and a new screen will appear.
- On this screen you have the option to edit the quantity for the REC encumbrance in the **Qty Selected** column for each Tax Lot.
- Leave unedited to deposit the full Tax Lot quantity if desired.
- You may also delete a Tax Lot using the red 'X' next to Qty Selected.
- Review the details for accuracy.
- Click Execute EMA Batch.

EMA Batch Encumber - Qty: 22

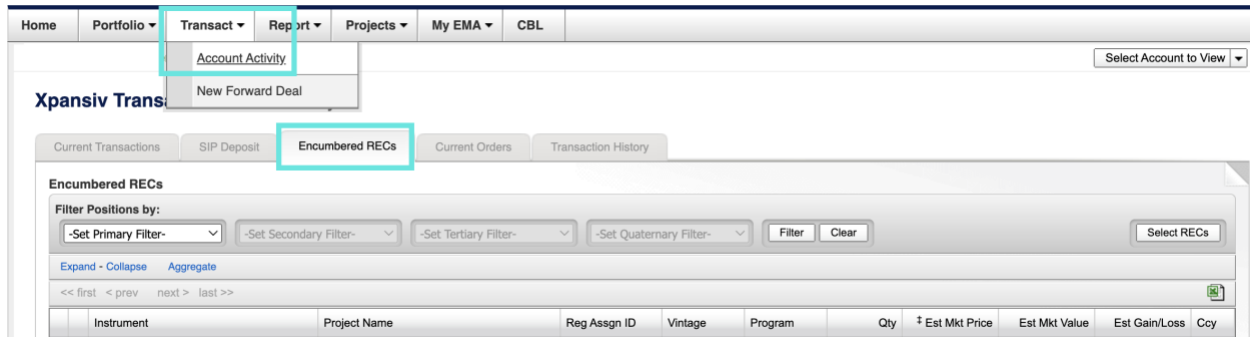
| Registry Assigned ID | Tax Lot | Vintage | Program | Qty Avail | Qty Selected |
|----------------------|--------------|---------|---------|-----------|--------------------------------|
| NON115188 | 11Sep17-Lot1 | 2016 05 | PJM | 3 | <input type="text" value="3"/> |
| NON118368 | 11Sep17-Lot1 | 2016 05 | PJM | 4 | <input type="text" value="4"/> |
| NON115187 | 11Sep17-Lot1 | 2016 05 | PJM | 3 | <input type="text" value="3"/> |
| NON118365 | 11Sep17-Lot1 | 2016 05 | PJM | 3 | <input type="text" value="3"/> |
| NON111573 | 11Sep17-Lot1 | 2016 05 | PJM | 3 | <input type="text" value="3"/> |
| NON126977 | 11Sep17-Lot1 | 2016 05 | PJM | 3 | <input type="text" value="3"/> |
| NON117329 | 11Sep17-Lot1 | 2016 05 | PJM | 3 | <input type="text" value="3"/> |
| | | | | 22 | |

Execute EMA Batch Exit Batch Mode

Unencumbering RECs

Unencumbrance is available outside of REC Market hours (08:30-16:00 ET). You may unencumber RECs beginning at 16:15 EST.

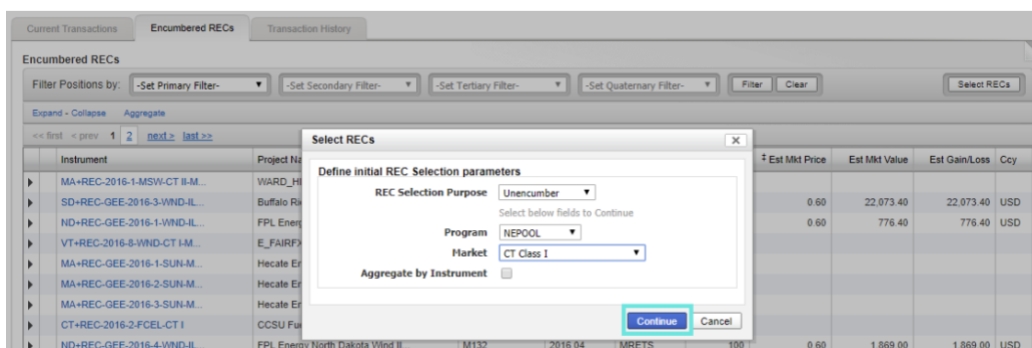
- Select Transact > Account Activity and navigate to the Encumbered RECs tab.



- Click the 'Select RECs' button.

The screenshot shows the 'Encumbered RECs' table with the 'Select RECs' button highlighted. The table has columns for Instrument, Project Name, Reg Assign ID, Vintage, Program, Qty, Est Mkt Price, Est Mkt Value, Est Gain/Loss, and Ccy. The table contains several rows of data, including RECs from WARD_HIL WHEELABRATOR N..., Buffalo Ridge II, FPL Energy North Dakota Wind II..., E_FAIRFX GMCW, Hecate Energy Monson Phase 1, CCSU Fuel Cell, and Sunny Templeton.

- REC Selection Purpose = Unencumber
- **Program** = The registry you are looking to unencumber RECs from (NEPOOL, NAR, NYGATS, MIRECS, PJM or ERCOT)
- **Market** = Specific Market of RECs or 'National Any'
- Click Continue



Unencumbering RECs (cont.)

- In the Encumbered RECs tab, select the REC Tax Lots that you want to unencumber.

Current Transactions **Encumbered RECs** Transaction History **EMA Batch Unencumber - Qty: 10**

Encumbered RECs

Filter Positions by:

Program: PJM Market: NJ Class I -Set Tertiary Filter- -Set Quaternary Filter-

Expand - Collapse Select All Items (All Pages) - Click

<< first < prev 1 next > last >>

| <input type="checkbox"/> | Instrument | Project Name | Reg Assign ID | Vint |
|-------------------------------------|-----------------------------|----------------------------|-------------------|------|
| <input checked="" type="checkbox"/> | NJ+REC-2016-5-SUN-IL SR-... | Sunnova - 008VLX Inanamort | NON115188 | 201 |
| | Tax Lots | | Counterparty (CP) | Dat |
| <input checked="" type="checkbox"/> | 11Sep17-Lot1 | | Test Account 1 | Seg |
| <input checked="" type="checkbox"/> | NJ+REC-2016-5-SUN-IL SR-... | Sunnova - 007ZHT Taffet | NON118368 | 201 |
| | Tax Lots | | Counterparty (CP) | Dat |
| <input checked="" type="checkbox"/> | 11Sep17-Lot1 | | Test Account 1 | Seg |
| <input checked="" type="checkbox"/> | NJ+REC-2016-5-SUN-IL SR-... | Sunnova - 00MS6V Kayser | NON117329 | 201 |
| | Tax Lots | | Counterparty (CP) | Dat |
| <input checked="" type="checkbox"/> | 11Sep17-Lot1 | | Test Account 1 | Seg |

- Then select the new tab that appears at the top entitled **EMA Batch Unencumber**.
- The unencumbrance quantity can be amended under the column **Qty Selected**.
- You may also delete a Tax Lot using the red 'X' next to Qty Selected.
- Review for accuracy. Then, click **Execute EMA Batch**.

EMA Batch Unencumber - Qty: 10

| Registry Assigned ID | Tax Lot | Vintage | Program | Qty Avail | Qty Selected |
|----------------------|--------------|---------|---------|-----------|--------------------------------|
| NON115188 | 11Sep17-Lot1 | 2016 05 | PJM | 3 | <input type="text" value="3"/> |
| NON118368 | 11Sep17-Lot1 | 2016 05 | PJM | 4 | <input type="text" value="4"/> |
| NON117329 | 11Sep17-Lot1 | 2016 05 | PJM | 3 | <input type="text" value="3"/> |
| | | | | | 10 |

Execute EMA Batch Exit Batch Mode

REC Selection for Trade Settlement

After Market close, the ability to select RECs for trade settlement is available at 4:15 EST for **Net Sellers**.

- Select Transact > Account Activity and navigate to the Encumbered RECs tab.

The screenshot shows the Xpansiv Transact web application. The top navigation bar includes 'Home', 'Portfolio', 'Transact', 'Report', 'Projects', 'My EMA', and 'CBL'. The 'Transact' dropdown menu is open, showing 'Account Activity' and 'New Forward Deal'. The 'Account Activity' dropdown is also open, showing 'Current Transactions', 'SIP Deposit', 'Encumbered RECs', 'Current Orders', and 'Transaction History'. The 'Encumbered RECs' tab is selected. Below the tabs, there are filter options for 'Filter Positions by:' with dropdowns for '-Set Primary Filter-', '-Set Secondary Filter-', '-Set Tertiary Filter-', and '-Set Quaternary Filter-'. There are 'Filter' and 'Clear' buttons, and a 'Select RECs' button. Below the filters, there are 'Expand - Collapse' and 'Aggregate' buttons, and a pagination control showing '<< first < prev next > last >>'. A table with columns 'Instrument', 'Project Name', 'Reg Assign ID', 'Vintage', 'Program', 'Qty', 'Est Mkt Price', 'Est Mkt Value', 'Est Gain/Loss', and 'Ccy' is visible.

- Click the 'Select RECs' button.
 - **REC Selection Purpose** = Trade Settlement
 - **Program** = The registry in which your sold RECs within
 - **Product** = Market/Vintage of RECs Sold
 - Click **Continue**

The screenshot shows the 'Encumbered RECs' tab selected. The 'Select RECs' button is highlighted. Below the filters, there are 'Expand - Collapse' and 'Aggregate' buttons, and a pagination control showing '<< first < prev 1 2 next > last >>'. A table with columns 'Instrument', 'Project Name', 'Reg Assign ID', 'Vintage', 'Program', 'Qty', 'Est Mkt Price', 'Est Mkt Value', 'Est Gain/Loss', and 'Ccy' is visible. The table contains several rows of data, including 'MA+REC-2016-1-MSW-CT II-M...', 'SD+REC-GEE-2016-3-WND-IL...', 'ND+REC-GEE-2016-1-WND-IL...', 'VT+REC-2016-8-WND-CT I-M...', 'MA+REC-GEE-2016-1-SUN-M...', 'MA+REC-GEE-2016-2-SUN-M...', 'MA+REC-GEE-2016-3-SUN-M...', 'CT+REC-2016-2-FCOL-CT I', 'ND+REC-GEE-2016-4-WND-IL...', and 'MA+REC-2016-8-SUN-MA I-M...'. Below the table, a 'Select RECs' dialog box is open. The dialog box has a title bar 'Select RECs' and a close button. It contains a section 'Define initial REC Selection parameters' with a 'REC Selection Purpose' dropdown set to 'Trade Settlement'. Below this, it says 'Select below fields to Continue'. There are 'Program' and 'Product' dropdowns. The 'Program' dropdown is set to 'PJM' and the 'Product' dropdown is set to '- Select One -'. At the bottom of the dialog box, there are 'Continue' and 'Cancel' buttons.

REC Selection for Trade Settlement (cont.)

- In the Encumbered RECs tab, select the REC Tax Lots that you want for trade settlement.

Current Transactions **Encumbered RECs** Transaction History EMA Batch REC Selection for Settlement - Qty: 1

Encumbered RECs

Filter Positions by:

Program: PJM Market: NJ Solar -Set Tertiary Filter- -Set Quaternary Filter- Filter Clear Select RECs

Expand - Collapse Select All Items (All Pages) - Clear Selection

<< first < prev 1 next > last >>

| <input type="checkbox"/> | Instrument | Project Name | Reg Assign ID | Vintage | Program | Qty | † Est Mkt Price | Est Mkt Value | Est Gain/Loss | Ccy |
|-------------------------------------|-----------------------------|-----------------|-------------------|-------------|------------|-----|-----------------|---------------|---------------|-----|
| ▼ | NJ+REC-2018-12-SUN-NJ SR... | Panel 2 | NON71953 | 2018 12 | PJM | 2 | 234.00 | 468.00 | 0.00 | USD |
| | Tax Lots | | Counterparty (CP) | Date | Price Paid | Qty | Est Mkt Price | Est Mkt Value | Est Gain/Loss | Ccy |
| <input type="checkbox"/> | 03Oct22-Lot1 | | SRECTrade, Inc. | Oct 03 2022 | 0.00 | 2 | 234.00 | 0.00 | 0.00 | USD |
| ▼ | NJ+REC-2018-11-SUN-NJ SR | Koch | NON364153 | 2018 11 | PJM | 1 | 234.00 | 234.00 | 0.00 | USD |
| | Tax Lots | | Counterparty (CP) | Date | Price Paid | Qty | Est Mkt Price | Est Mkt Value | Est Gain/Loss | Ccy |
| <input checked="" type="checkbox"/> | 03Oct22-Lot1 | | SRECTrade, Inc. | Oct 03 2022 | 0.00 | 1 | 234.00 | 0.00 | 0.00 | USD |
| ▼ | NJ+REC-2019-5-SUN-NJ SR... | RAO'S RESIDENCE | NON39420 | 2019 05 | PJM | 1 | 234.00 | 234.00 | 0.00 | USD |

- Then select the new tab that appears at the top entitled **EMA Batch REC Selection for Settlement**.
- The settlement quantity can be amended under the column **Qty Selected**.
- You may also delete a Tax Lot using the red 'X' next to Qty Selected.
- Review for accuracy.
- Then, click Execute EMA Batch.

Encumbered RECs **EMA Batch REC Selection for Settlement - Qty: 10**

EMA Batch Trade Settlement

Total quantity for settlement: 10

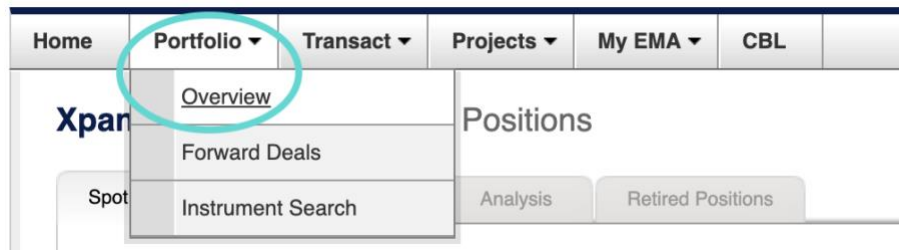
| Project | Registry Assigned ID | Tax Lot | Vintage | Program | Qty Avail | Qty Selected |
|-----------------------|----------------------|--------------|---------|---------|-----------|--------------|
| Ashtabula Wind Center | M479 | 19Jun17-Lot1 | 2016 06 | MRETS | 9 | 9 |
| Langdon Wind Farm | M201 | 16Jun17-Lot1 | 2016 04 | MRETS | 1 | 1 |
| Totals | | | | | | 10 |

<< first < prev 1 next > last >>

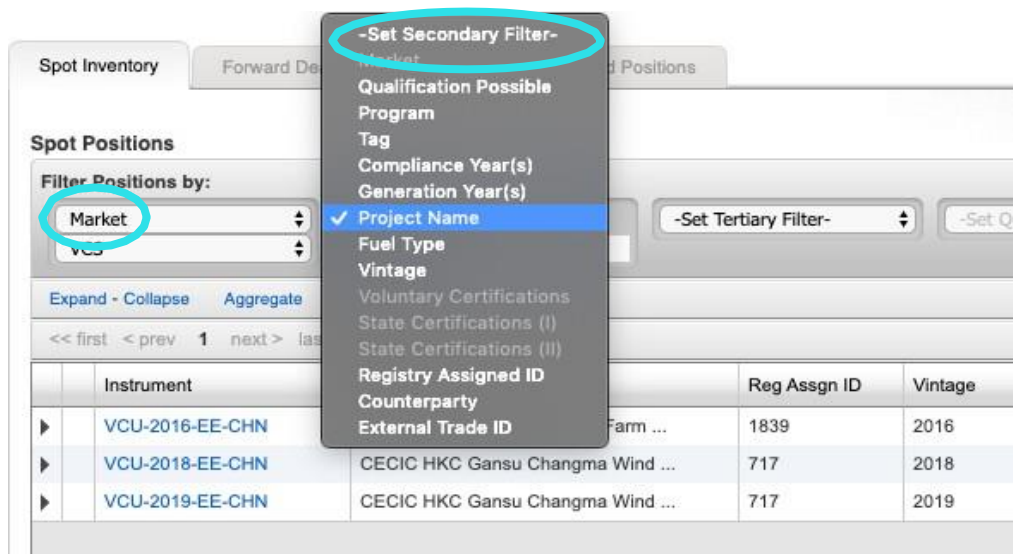
Execute EMA Batch Exit Batch Mode

Retire Credits

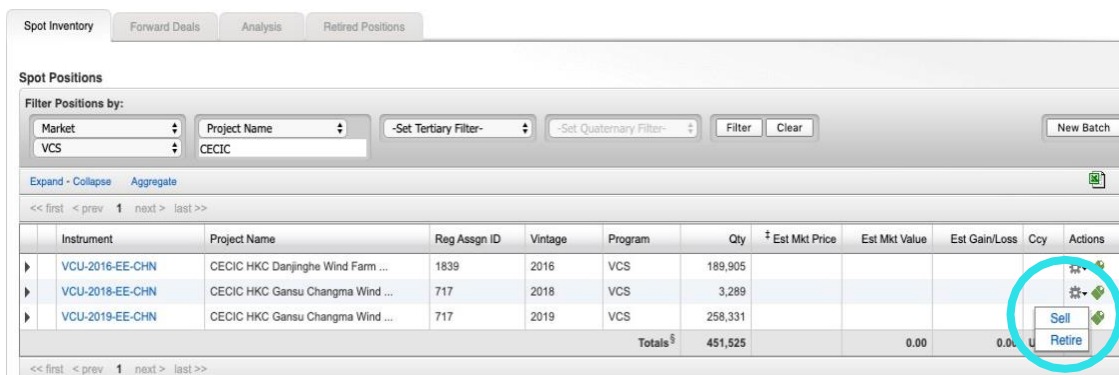
- Log into EMA and click on **Portfolio > Overview**.



- From the **Spot Inventory** tab, use the filter(s) to find the credits you want to retire.
- Filter the positions by **Market** and **Secondary Filter** of your requirement if needed.



- Once selected, click on the gear wheel icon under **Actions** on the right.
- Select **Retire** and a new screen will open.



* The Quantity (Qty) amount includes the effects of currently unsettled transactions for an instrument.

Retire Credits (cont.)

- Enter **Quantity** of credits you want to retire.

Xpansiv Transact: Retire Credits

Trade Lot

Required fields are indicated by **Bold Text**

Account

Retirement Date Sep 28 2022

Description ERT-20030101-20031231-TRP_FLE-USA

Symbol 1256FC52F0

Quantity Available 943

Quantity

- Re-enter the quantity you want to retire in the **Tax Lot Info** section.

Tax Lot Info

Required fields are indicated by **Bold Text**

| Lot | Date | Prev Counterparty | Price | Ccy | Qty | Qty Selected |
|--|-------------|-----------------------------|--------|-----|---------|----------------------|
| <input checked="" type="checkbox"/> 12Feb20-Lot1 | Feb 12 2020 | EMA CBL Markets Settlements | 0.8000 | USD | 189,900 | <input type="text"/> |
| Total Quantity Selected | | | | | | 0 |

- Complete the Retirement Info
- Retirement sub-account
- Beneficial owner/Transferee/Honoree (who the retirement is for)
- Retirement reason
- All email addresses you want notifications sent to, separated by semicolon
- Select check box if you want the make the retirement reason and details public. Select **Submit** and then **CONFIRM**.
- NOTE: Retirement certificates can be generated by the **Registry Administrator** if needed.

Retirement Info

Required fields are indicated by **Bold Text**

Retirement Sub-Account

Transferee/Honoree/Other

Retirement Reason

Retirement Reason Details

Email Notification

(0, max 200)
Separate addresses with a semicolon ";"

Make Account Name and Retirement Reason Details Public ☐

Submit Retirement Transaction


















Cancel

View: Retired Positions

Under **Portfolio > Overview**, the **Retired Positions** screen organizes and displays your retired positions by year, regime, retirement type, and quantity.

Your retired positions can be viewed in the aggregate or at the transaction level by clicking on the  and  icons.

All your retired positions can be exported to a CSV file by clicking on the  icon

| Spot Inventory Forward Deals Analysis Retired Positions | | | | | | | | | | |
|---|--------|---------------------------------------|---|-----------------|---------|-------------|------------|-----------------|---|----------|
| Retired Positions by Year | | | | | | | | | | |
| 2022 | | | | | | | | | | 539,830 |
| <div>Regime Retirement Type</div> <div> <div>[-]</div> VCS Retirement for Person or Organization </div> <div>Quantity</div> <div>339,902</div> | | | | | | | | | | |
| Year | Regime | Retirement Type | Project Name | Instrument Type | Vintage | Sub-Account | Compliance | Retirement Date | Details | Quantity |
| 2022 | VCS | Retirement for Person or Organization | 49.5 MW Wind Power Project by FFCEL in Pakistan | PROJECT_OFFSET | 2013 | Default | | Apr 26 2022 |  | 56,798 |
| 2022 | VCS | Retirement for Person or Organization | 49.5 MW Wind Power Project by FFCEL in Pakistan | PROJECT_OFFSET | 2014 | Default | | Apr 26 2022 |  | 84,635 |
| 2022 | VCS | Retirement for Person or Organization | Fulton County Mud Road Landfill Carbon Offset Project | PROJECT_OFFSET | 2020 | Default | | Apr 08 2022 |  | 104 |
| 2022 | VCS | Retirement for Person or Organization | Salto Pilaõ Hydropower Plant Project Activity | PROJECT_OFFSET | 2017 | Default | | Jan 24 2022 |  | 99 |
| 2022 | VCS | Retirement for Person or Organization | Greater New Bedford LFG Utilization project | PROJECT_OFFSET | 2020 | Default | | Aug 01 2022 |  | 8,265 |
| 2022 | VCS | Retirement for Person or Organization | Hebei Haixing 49.5MW Wind Farm Project | PROJECT_OFFSET | 2013 | Default | | Aug 29 2022 |  | 12 |
| 2022 | VCS | Retirement for Person or Organization | THE HYUNDAI STEEL WASTE ENERGY COGENERATION PROJECT | PROJECT_OFFSET | 2015 | Default | | Apr 26 2022 |  | 50,000 |
| 2022 | VCS | Retirement for Person or Organization | Salto Pilaõ Hydropower Plant Project Activity | PROJECT_OFFSET | 2017 | Default | | Apr 08 2022 |  | 409 |
| 2022 | VCS | Retirement for Person or Organization | THE HYUNDAI STEEL WASTE ENERGY COGENERATION PROJECT | PROJECT_OFFSET | 2015 | Default | | Apr 26 2022 |  | 50,000 |
| 2022 | VCS | Retirement for Person or Organization | THE HYUNDAI STEEL WASTE ENERGY COGENERATION PROJECT | PROJECT_OFFSET | 2015 | Default | | Apr 26 2022 |  | 50,000 |
| << first < prev 1 2 3 next > last >> | | | | | | | | | | |
|  | VCS | Other | | | | | | | | 6,097 |
|  | VCS | Environmental Benefit | | | | | | | | 340 |
|  | CAR | On Behalf of Third Party | | | | | | | | 138,086 |
|  | CAR | Environmental Benefit | | | | | | | | 50 |
|  | CAR | Other | | | | | | | | 18,539 |
|  | ACR | On Behalf of Third Party | | | | | | | | 36,424 |
|  | ACR | Other | | | | | | | | 392 |

PART 3:

Reported Transactions

Reporting a Trade: Voluntary

Seller transfers the negotiated units to CBL's Settlement Account

- VCSR, CARR, ACRR: transfer product to **EMA CBL Markets Settlement**, 098A16E2
- VERR: transfer product to **CBL Markets Settlement**, 1081837 in Gold Standard
- **CBL Market Operations** will accept the incoming units and deposit to the respective seller's account on the Market.

Buyer must be in-funds, inclusive of CBL fees, in their respective Market Bank Account (USD-VCM) to accept their side of the order. This is CBL Markets Voluntary Master Funding Account (MFA), x2572 in Wells Fargo.

CBL Market Operations will enter the Reported Transaction on CBL and notify the respective sides when ready to accept.

Log in to CBL Markets and select **Voluntary Market** workspace, then select **Trade Reports** tab at bottom of the screen

Right click the **Status** a pop up will appear where you can either **Confirm** or **Reject** the trade.

| Orders | | Trade Reports | | | | | | | Pending | | | Confirmed | Rejected | All | Export | |
|---------------------|-------------------|---------------|----------|-------|--------------------------|--------|--------------------|----------------|----------------|--|--|-----------|----------|-----|--------|--|
| Ticker | Tag | Vintage | Quantity | Price | Status | Expiry | Val | Created | Updated | | | | | | | |
| Voluntary:VCSR-VCUR | 2478.2019.USD-VCM | 2019 | 20,000 | 5.00 | Waiting for counterparty | Day | USD-VCM 100,000.00 | Today 18:41:38 | Today 18:41:38 | | | | | | | |
| Voluntary:VCSR-VCUR | 2478.2019.USD-VCM | 2019 | 20,000 | 5.00 | Pending | Day | USD-VCM 100,000.00 | Today 18:41:38 | Today 18:41:38 | | | | | | | |

✓ Confirm

✗ Reject

Value

Copy

Quick Filter

Reporting a Trade: SIP

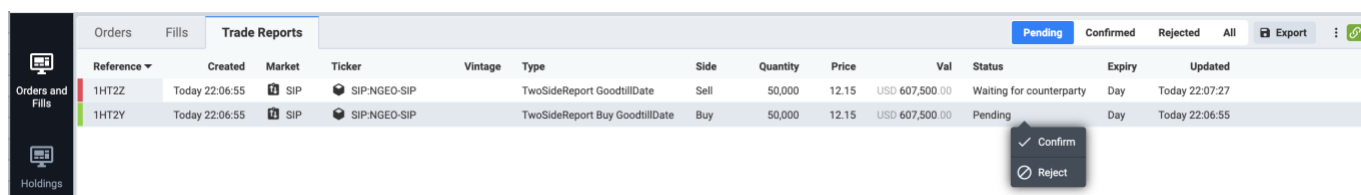
Seller deposits SIP eligible product to CBL Market with priority 1 (ONE). All other SIP deposits in the same instrument must be priority 2 or higher to ensure delivery of the negotiated project, vintage, and quantity. See [CBL EMA SIP Deposits User Guide](#) for details on depositing and withdrawing SIP units.

Buyer must be in-funds, inclusive of CBL fees, in their respective Market Bank Account (USD) to accept their side of the order. This is either a Participant's dedicated CDM account or the CBL Markets US Master Funding Account (MFA), x6526 in Wells Fargo.

CBL Market Operations will enter the Reported Transaction on CBL and notify the respective sides when ready to accept.

Log in to CBL Markets and select **SIP** workspace, then select **Trade Reports** tab at bottom of the screen

Right click the **Status** a pop up will appear where you can either **Confirm** or **Reject** the trade.



| Trade Reports | | | | | | | | | | | | | Pending | Confirmed | Rejected | All | Export | |
|---------------|----------------|--------|--------------|---------|--------------------------------|------|----------|-------|----------------|--------------------------|--------|----------------|---------|-----------|----------|-----|--------|--|
| Reference | Created | Market | Ticker | Vintage | Type | Side | Quantity | Price | Val | Status | Expiry | Updated | | | | | | |
| 1HT2Z | Today 22:06:55 | SIP | SIP:NGEO-SIP | | TwoSideReport GoodtillDate | Sell | 50,000 | 12.15 | USD 607,500.00 | Waiting for counterparty | Day | Today 22:07:27 | | | | | | |
| 1HT2Y | Today 22:06:55 | SIP | SIP:NGEO-SIP | | TwoSideReport Buy GoodtillDate | Buy | 50,000 | 12.15 | USD 607,500.00 | Pending | Day | Today 22:06:55 | | | | | | |

Reporting a Trade: Compliance

Seller encumbers or deposits the negotiated units to CBL Market

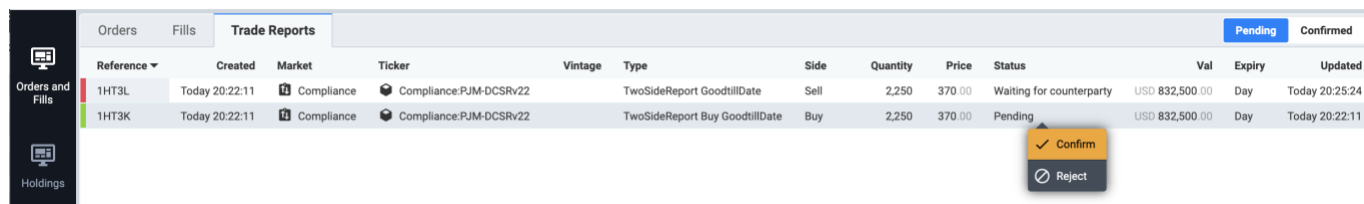
- US RECS: **encumber** to CBL Market via EMA
- RGGI, CAMD: transfer product to Participant CBL Registry Account
- CITSS: transfer product to **MGEX holding account**
- **CBL Market Operations** will accept the incoming units and deposit to the respective seller's account on the Market.

Buyer must be in-funds, inclusive of CBL fees, in their respective Market Bank Account (USD) to accept their side of the order. This is either a Participant's dedicated CDM account or the CBL Markets US Master Funding Account (MFA), x6526 in Wells Fargo.

CBL Market Operations will enter the Reported Transaction on CBL and notify the respective sides when ready to accept.

Log in to CBL Markets and select **Voluntary Market** workspace, then select **Trade Reports** tab at bottom of the screen

Right click the **Status** a pop up will appear where you can either **Confirm** or **Reject** the trade.



| Trade Reports | | | | | | | | | | | Pending | Confirmed |
|---------------|----------------|------------|------------------------|---------|--------------------------------|------|----------|--------|--------------------------|----------------|---------|----------------|
| Reference | Created | Market | Ticker | Vintage | Type | Side | Quantity | Price | Status | Val | Expiry | Updated |
| 1HT3L | Today 20:22:11 | Compliance | Compliance:PJM-DCSRv22 | | TwoSideReport GoodtillDate | Sell | 2,250 | 370.00 | Waiting for counterparty | USD 832,500.00 | Day | Today 20:25:24 |
| 1HT3K | Today 20:22:11 | Compliance | Compliance:PJM-DCSRv22 | | TwoSideReport Buy GoodtillDate | Buy | 2,250 | 370.00 | Pending | USD 832,500.00 | Day | Today 20:22:11 |

PART 4:

Post Trade Execution

Trade Report Notification

Upon matching on CBL Market, the user which executed will receive a **trade report notification email**.

Sample trade report email:

Subject: CBL TRADE ALERT: SALE 0000099999
Date: Monday, September 26, 2022 at 8:14:34 AM Eastern Standard Time
From: CBL Operations <operations@cblmarkets.com>
To:

Dear Client,

TRADE ALERT: SALE

| | |
|--------------------|---|
| Account Name: | Trade Capital USA, Inc |
| CBL Membership No: | 321123 |
| Transaction No: | 0000099999 |
| Status: | matched |
| Date/Time: | 08/07/2020 13:12:14 (UTC) |
| Product: | VCU-Voluntary |
| Vintage: | 2018 |
| Standard: | VCS |
| Project Type: | Energy Industries – renewable/non-renewable sources |
| Region/Country: | Asia/China |
| Volume Traded: | 10,000.0t |
| Unit Price: | USD \$6.60 |
| Total Price: | USD \$66,000.00 |

Additional email addresses can be added to receive trade report notifications. You will need to provide CBL with a group distribution email address to add. This way you, the Participant, controls who receives these reports.

Purchased Holdings

Voluntary

- As a buyer, product is automatically withdrawn from the Market to Participant's registry account.

SIP

- SIP buyers retain deposits on CBL
- It is recommended buyer prioritize these holdings in EMA in the event they plan to list.
- Participant can withdraw SIP holdings from CBL within EMA by referring to their SIP Deposit inventory and initiating a withdrawal of product; once selected, the product is returned to the EMA portfolio within 1-2 minutes.

US RECs

- As a buyer, product is withdrawn from the Market to Participant's EMA account the following morning and, by default, is no longer encumbered for listing on CBL.

RGGI and CAMD

- Purchased holdings remain on the Market available in buying Participant's inventory.
- If Participant wishes to withdraw holdings, they email CBL Market Operations @ operations@cblmarkets.com. The individual requesting withdrawal must be listed on the CBL Authorized Persons form with product access.
- CBL Market Operations enters holdings withdrawal on CBL Market Platform and initiates transfer in the registry to the Participant's primary account

CITSS

- Participant may request withdrawal of purchased or unsold CITSS holdings by emailing CBL Market Operations @ operations@cblmarkets.com. The individual requesting withdrawal must be listed on the CBL Authorized Persons form with product access.
- CBL Market Operations enters holdings withdrawal on CBL Market Platform and initiates transfer in CITSS registry back to the Participant's CITSS account.
- Unless otherwise requested, CBL Market Operations will automatically return all CITSS units to Participants at week's end.

Settlement of Funds

Participant may submit request to **withdraw funds** from the CBL Market by emailing **CBL Market Operations** at operations@cblmarkets.com.

The individual requesting withdrawal must be listed on the CBL Authorized Persons form with **funds access** to make the request.

External bank instructions require **verbal confirmation** prior to the first withdrawal being processed.

Funds Withdrawals will be processed to your **nominated external bank account** within 24-48 hours upon request.

Training Opportunities

To schedule a training session for CBL, please contact:

International Carbon – international_carbon@cblmarkets.com

North American Markets – na-markets@cblmarkets.com

Market Operations – operations@cblmarkets.com

EMA Operations – ema@cblmarkets.com

Phone: +1-833-972-6677

