CBL Markets
User Guide

VERSION 2.1
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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have existing registry accounts connected to EMA and an external bank account from which funds can be deposited to and withdrawn from the Market.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.

<table>
<thead>
<tr>
<th>Registry Name</th>
<th>Connected Via EMA (Required to link in EMA to transact on CBL)</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Carbon Registry (ACR)</td>
<td>YES</td>
</tr>
<tr>
<td>Climate Action Reserve (CAR)</td>
<td>YES</td>
</tr>
<tr>
<td>EcoRegistry for CerCarbono</td>
<td>YES</td>
</tr>
<tr>
<td>Evident Registry for IRECs</td>
<td>NO</td>
</tr>
<tr>
<td>Gold Standard (GS)</td>
<td>NO</td>
</tr>
<tr>
<td>Verified Carbon Standard (VCS) managed by Verra</td>
<td>YES</td>
</tr>
<tr>
<td>Global Emissions Offset (GEO)</td>
<td>YES</td>
</tr>
<tr>
<td>Nature Based Global Emissions Offset (NGEO)</td>
<td>YES</td>
</tr>
<tr>
<td>Core Global Emissions Offset (CGEO)</td>
<td>YES</td>
</tr>
<tr>
<td>Sustainable Development Global Emissions Offset (SDGEO)</td>
<td>NO</td>
</tr>
<tr>
<td>Australian National Registry of Emissions (ANREU)</td>
<td>NO</td>
</tr>
<tr>
<td>Renewable Energy Target (LRET and SRES)</td>
<td>NO</td>
</tr>
<tr>
<td>NSW Energy Saving Scheme (NSW ESS)</td>
<td>NO</td>
</tr>
<tr>
<td>New England Power Pool Generation Information Systems (NEPOOL-GIS)</td>
<td>YES</td>
</tr>
<tr>
<td>PJM EIS Generation Attribute Tracking System (PJM-GATS)</td>
<td>YES</td>
</tr>
<tr>
<td>Texas Renewable Energy Credit Trading Program (ERCOT)</td>
<td>YES</td>
</tr>
<tr>
<td>North American Renewables (NAR)</td>
<td>YES</td>
</tr>
<tr>
<td>New York Generation Attribute Tracking Systems (NYGATS)</td>
<td>YES</td>
</tr>
<tr>
<td>Michigan Renewable Energy Certificates (MIRECS)</td>
<td>YES</td>
</tr>
<tr>
<td>Low Carbon Fuel Standard (LRT-CBTS)</td>
<td>NO</td>
</tr>
<tr>
<td>California Cap and Trade (CCA)</td>
<td>NO</td>
</tr>
<tr>
<td>Regional Greenhouse Gas Initiative (RGGI)</td>
<td>NO</td>
</tr>
<tr>
<td>Clean Air Markets Division (CAMD)</td>
<td>NO</td>
</tr>
<tr>
<td>Xpansiv Digital Market</td>
<td>NO</td>
</tr>
</tbody>
</table>
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.
Access CBL Markets

The CBL portal can be accessed at: [www.cblmarkets.net](http://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.
**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.
### PROJECT DETAILS:

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

#### Voluntary Order Book

<table>
<thead>
<tr>
<th>Actions</th>
<th>Standard</th>
<th>Project Type</th>
<th>Country</th>
<th>Ask</th>
<th>Ask Qty</th>
<th>Ask Sum</th>
<th>Lift</th>
<th>S Project</th>
<th>S Vintage</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ACR-ERT</td>
<td>Other</td>
<td>United States</td>
<td>USD-VCM 4.75</td>
<td>457</td>
<td>457</td>
<td></td>
<td></td>
<td>2006–2006</td>
</tr>
<tr>
<td></td>
<td>GS-VER</td>
<td>Biogas - Cogeneration</td>
<td>China</td>
<td>USD-VCM 7.50</td>
<td>10,810</td>
<td>38,942</td>
<td></td>
<td></td>
<td>2017–2019</td>
</tr>
<tr>
<td></td>
<td>GS-VER</td>
<td>Wind</td>
<td>Turkey</td>
<td>USD-VCM 4.75</td>
<td>21,064</td>
<td>28,379</td>
<td>L</td>
<td>GS2682</td>
<td>2015–2015</td>
</tr>
<tr>
<td></td>
<td>VCS-VCU</td>
<td>Afforestation and reforestation</td>
<td></td>
<td>USD-VCM 4.00</td>
<td>5,000</td>
<td>5,000</td>
<td></td>
<td></td>
<td>2017–2017</td>
</tr>
<tr>
<td></td>
<td>VCS-VCU</td>
<td>Emissions</td>
<td>China</td>
<td>USD-VCM 4.00</td>
<td>5,000</td>
<td>5,000</td>
<td></td>
<td>2458</td>
<td>2017–2017</td>
</tr>
<tr>
<td></td>
<td>VCS-VCU</td>
<td>Energy Industries - renewable/non-renewable sources</td>
<td></td>
<td>USD-VCM 2.00</td>
<td>2,500</td>
<td>7,500</td>
<td></td>
<td>929</td>
<td>2015–2020</td>
</tr>
</tbody>
</table>

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

---

**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**

7869277

**VCS Project Type**

Fugitive emissions from production and consumption of halocarbons and sulphur hexafluoride

**VCS Methodology**

AH3001
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.

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

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.
Custom Workspaces

The Xpansiv CBL Platform enables users to create custom workspaces. Custom workspaces allow users to modify their pages by adding and arranging widgets in a custom location from any market screen in a workspace.

To create a custom workspace users can start with a pre-existing market template, a blank custom workspace, or make a copy of one of the primary workspaces and edit from there.

**NOTE:** Whenever changes are made to a workspace, such as adding widgets, changing filters, etc. those changes must be saved for the changes to persist past the login session. To learn how to save changes, see Saving Workspaces. Any changes not saved, will be lost upon user logout.

**Blank Custom Workspace**

To create a brand new blank custom workspace, begin by clicking the **Workspace** icon on the left side toolbar, then click **New Workspace**.
Name your **Custom Workspace**, then click **Save**.

The workspace will now be available on the left hand navigation bar, underneath the existing workspaces. To change the order of the workspace, click and drag it to the desired location on the navigation bar.

Create a copy of an Existing Workspace

Alternatively, you can duplicate an existing **Workspace**. Right click the desired workspace, then select “Duplicate” and a copy of the desired **Workspace** will be available in your Tool Bar that can be customized to a user’s preferences. You can change the **Workspace** name by double clicking the icon or right clicking and selecting “Edit Properties”.

Add Widgets to a Workspace

Widgets can be tabbed into a window and/or placed adjacent to other widget windows so they can be viewed side by side.

To add a new widget to a space, navigate to your newly created **Workspace** on the left.
Click the **Widgets** icon and select from the available widgets to create your custom layout.

After selecting the **Widgets** you want on your **Custom Workspace**, you can arrange your view of them on the screen. **Note:** although you can drag and drop the widgets anywhere on the screen, they must be docked in order to save to your layout. The next steps will walk you through how to dock the widgets to the Workspace.

**Docking Widgets to a Workspace:**
First, click the top bar of the **Widget** you want to move and hold it (just as if you were going to drag and drop something) and hold down the shift key on the keyboard.

**Note:** You can always drag and drop widgets around the space. However, they will not dock into the workspace until you hold shift while dragging and dropping your widget.

If you have only one **Widget** you want on your custom workspace, a blue tint will fill the screen.
If you have multiple widgets, once selected a blue tinted bar will appear in the area you hover over with your mouse to indicate a location to dock the new widget.

Drag and drop within the workspace depending on where you want to place your Widget.

Note: Depending on your layout and where your mouse is located on the screen, different areas of the workspace will highlight blue, indicating a valid location to drop the widget.

When ready, release the widget by letting go of the mouse button and it will dock in place within your new workspace. After it’s docked into the space, release the shift key.

Remember to Save your work, by right clicking the Workspace Name on the left hand navigation bar and selecting Save.

Tabbing Widgets:
It’s possible to tab multiple widgets in the same widget window. To do so, drag the widget to the middle of an existing widget window, note that the existing widget window will turn blue, indicating that you can drop it into place.

When ready, release the widget by letting go of the mouse button and it will dock in place within your new workspace.

Alternatively, you can also click the plus sign on any widget window to select a widget to add to that window.

Once the widgets have been placed in their desired location. Remember to Save the configuration by right clicking on the workspace name on the left hand side of the screen and selecting Save.

**Adjusting Widget Window Sizes:**
Docked Widget Windows Height and Width can be adjusted to fit a space. To do so, hover your mouse between two widget windows until a two sided arrow icon replaces your normal mouse icon.

Then drag and release when the desired widget window size has been accomplished.

Remember to Save the configuration by right clicking on the workspace name on the left hand side of the screen and selecting Save.

Removing Widgets from a Widget Window or Workspace:

To remove a widget window, click on the tab or widget window you’d like to remove, drag the widget tab or window towards the center of the screen. The widget should now be undocked and an ‘X’ icon should be visible on the top right hand side of the widget.
Click on the ‘X’ icon to remove the widget.

Remember to Save the configuration by right clicking on the workspace name on the left hand side of the screen and selecting Save.

**Saving Workspaces**

After creating a custom Workspace or modifying an existing one, it is important to save the changes you have made so you do not lose them upon log out.

To save a Workspace, right click its icon and select “Save”. Alternatively, you can revert changes to a Workspace by selecting “Revert to saved layout”; this will restore the previously saved view.

**Exporting a workspace: Exporting JSON Files**

You can export your custom Workspace as a JSON file. A JSON file is a saved workspace layout from the Platform; these files can be shared with colleagues and/or stored for later use.

When right clicking the desired Workspace, select “Export as a JSON file” and a file will download to your computer.
Importing a workspace: Importing JSON Files

A user can import a shared JSON file by clicking the Workspace icon on your toolbar and select “Import”. Once the JSON file is selected for import, the Workspace will appear in the left toolbar.
Entering Orders on CBL

INITIATING A BUY
A buyer must be in-funds, inclusive of applicable fees, to bid on CBL Platform.

Markets which source funds from USD-VCM
USD-VCM is the Wells Fargo Voluntary Master Funding Account (MFA), x2572
- Verra Verified Carbon Standard (VCS)
- Climate Action Reserve (CAR)
- American Carbon Registry (ACR)
- Gold Standard (GS)
- CERCarbOno (COU)
- International REC Standard (IREC)

Markets which source funds from USD (Wells Fargo CDM or US MFA)
USD is the Wells Fargo US Master Funding Account (MFA), x6526; Participants with a dedicated WF CDM account will have a unique account number.
- Standard Instruments Program (SIP)
- US Renewable Energy Certificates (US RECs)
- Compliance Instrument Tracking System Service (CITSS)
- Regional Greenhouse Gas Initiative (RGGI)
- Clean Air Markets Division (CAMD)
- Low Carbon Fuel Standard (LCFS)
- Xpansiv Digital Feedstock

Need the complete bank funding instructions?
Client Service – clientservice@cblmarkets.com

Market Operations – operations@cblmarkets.com

Phone: +1-833-972-6677
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.

<table>
<thead>
<tr>
<th>Project Name:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Type:</td>
<td></td>
</tr>
<tr>
<td>Quantity of Credits:</td>
<td></td>
</tr>
<tr>
<td>Whole or Partial Listing:</td>
<td></td>
</tr>
<tr>
<td>Offer Price:</td>
<td></td>
</tr>
<tr>
<td>Offer Currency (USD):</td>
<td></td>
</tr>
<tr>
<td>GSF Account #:</td>
<td></td>
</tr>
<tr>
<td>Company Name:</td>
<td></td>
</tr>
<tr>
<td>CBL Login Username:</td>
<td></td>
</tr>
</tbody>
</table>

**All SIP and Compliance:** after depositing inventory to CBL Market, seller initiates and manages offers 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).
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.
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
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.

- Review Instrument Details down to project or facility level.
Initiating a Transfer

- 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 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
Initiating a Transfer (cont.)

- Select which position(s) you want to transfer by clicking the checkbox(s) on the left.
- 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**.
Listing a Voluntary Offer

- 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 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.

- 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 seller 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.

Withdrawing an Open Voluntary
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**

<table>
<thead>
<tr>
<th>Trans ID</th>
<th>Created</th>
<th>Type</th>
<th>Venue</th>
<th>Order Fill Type</th>
<th>Instrument</th>
<th>Project</th>
</tr>
</thead>
<tbody>
<tr>
<td>1B22936E8</td>
<td>Sep 27 2022 22:43:51 EDT</td>
<td>Sell Order</td>
<td>CBL Markets</td>
<td>Whole</td>
<td>VCU-20100724-20101231-EE-CHN</td>
<td>Yanling Shendu Hydropower Project</td>
</tr>
</tbody>
</table>
Depositing SIP to CBL

- 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 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.
    - Valid selections for the Priority range from 1 through 5.
    - When EMA receives traded quantities from CBL the Inventory deposited will be drawn down in Priority order starting with the Deposits with Priority 1 and will continue through, in order, to Deposits Priority 2-5.
  - **Click Continue**
Depositing SIP to CBL (cont.)

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

Xpansiv Portfolio Access: Positions

- 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.
Managing SIP Deposits

- Log into EMA and click on Transact > SIP. 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.
- On this screen you can verify the status of SIP deposits and view the ‘Qty Settled’ via CBL transactions.
- This screen also provides the tools to change the Priority of deposits and Withdraw deposited Inventory from CBL.
This snapshot of the CBL Platform ‘Holdings’ Tab shows the NGEO Inventory deposited on the CBL Platform via the SIP Batch deposit process.

<table>
<thead>
<tr>
<th>Holdings</th>
<th>Holding Transactions</th>
<th>Cash</th>
<th>Cash Transactions</th>
<th>+</th>
<th>Balance</th>
<th>Available</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actions</td>
<td>Instrument</td>
<td>Project ID</td>
<td>Vintage</td>
<td>Open Balance</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>CDEO</td>
<td></td>
<td></td>
<td>12,890</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>GEO</td>
<td></td>
<td></td>
<td>500</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>NGEO</td>
<td></td>
<td></td>
<td>32,836</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>NGEO-TR</td>
<td></td>
<td></td>
<td>32,836</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Navigating the SIP Screen

**Filtering**: to filter for a specific value in each column tap the filter icon at the top of the row and a list of values to select will be shown. In the example below the GEO Market rows will be displayed when OK is pressed.

**Sorting**: to sort a column, click on the label of the column. When sorted the ascending or descending arrow will be shown next to the column being sorted. To sort by an additional column shift-click the additional column. This will show the additional column selected with a number depicting the level of the sorting for that additional column. To remove a column from the sort order, CTRL-click (PC) or Command-click (Mac) the column label.
**Global Search:** A global search function is available to find values across all columns. To search, enter a value into the search box at the top right of the screen. Values that match the search criteria will be returned. Example: search 2020 and the results displayed. To clear the search, tap the ‘x’ in the search box.

**Search by column** is also available. To search for a value in a specific column, enter the value in the search area at the top of each column.

**Export:** To export the data from the SIP screen to an Excel, click the icon in the upper right corner, and the data will be exported to a .csv file.

**View Details:** To view the project details, click the icon on the left under Actions.

The details of the SIP Deposit will be displayed.
**Retry**: in the event SIP deposit(s) are in the **Rejected** state, user can Retry by selecting the check box on the left of the affected row, then click the Retry option. The deposits will attempt to redeposit to CBL platform.
Managing SIP Deposits (cont.)

Manage the Priority of SIP Deposits

As trades are made on the CBL Platform the SIP Deposit quantities reported as traded will be drawn for Settlement in EMA. Using the Priority associated with a given SIP Deposit you can manage how the SIP Deposits will be processed for Settlement. Settlements will start with SIP Deposits with a Priority of 1 and continue in order up to Priority 5 or until all available deposits are exhausted.

To change the Priority for an existing SIP Deposit, select the relevant check box(es) on the far left for the deposits you want to update, then click “Change Priority” towards the upper right.

The Change Deposit Priority pop up will be displayed. Select the appropriate value for the Priority and click Change Priority.

The Priority column will immediately update to the newly assigned deposit priority.
Managing SIP Deposits (cont.)

SIP Deposits Settlement in Priority Order

SIP Deposits will be drawn for Settlement in Priority order from 1 through 5. When trades are executed on CBL Platform the quantity traded will automatically be drawn from the SIP deposits. In this example the SIP Deposits processed in the previous steps will be used for trading on the CBL Platform.

897 CGEO are available under Priority 1 – this means that any CGEO sale on CBL will first deliver inventory from the 897 VCS 762 (priority 1) lot before attempting to deliver from the 333 VCS 1758 (priority 3) lot.

View Settled SIP Deposits

To view EMA SIP Settlements:
- Select the ‘Transact/Account Activity’ option on the top menu
- Select the ‘Transaction History’ tab on the Account Activity screen

In the screen above the Settlements are shown in detail. The Status Column will reflect the current state of the Settlement process for each row.
Managing SIP Deposits (cont.)

Withdraw SIP Deposits from CBL Platform

**NOTE:** It is important to utilize EMA for Withdrawal of SIP deposits and **only** EMA to Withdraw deposited quantities from the CBL Platform.

To Withdraw all, or a portion of, a SIP Deposit from the CBL Platform:
- Go to Transact > SIP option on the top menu
- Select your withdrawals by checking the relevant boxes on the far left
- Click Withdraw towards the upper right

A new screen will appear showing the rows selected for Withdrawal. You have the option to adjust the quantity you want to withdraw in the right column. You can also remove a row by clicking the trash can icon on the right. When ready, click Submit.

Once you click Submit, the units will be returned to your Portfolio Inventory within 1-2 minutes.
Managing SIP Deposits (cont.)

View Qualified SIP Projects

To view Projects Qualified for a given Market:

- Go to Projects > Global Projects Report via top menu
- In the Search Criteria section select the desired Market in the ‘Certification’ filter. Example: NGEO

![Screen shot of EMA interface showing Global Projects Report with qualified projects listed]
Encumbering US 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
Encumbering US RECs (cont.)

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

- 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.
Unencumbering US RECs

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

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

- Click the ‘Select RECs’ button.

- 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 US RECs (cont.)

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

- 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.
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.
  - 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
REC Selection for Trade Settlement (cont.)

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

- 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](image)

![EMA Batch Trade Settlement](image)
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.
Retire Credits (cont.)

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

**Xpansiv Transact: Retire Credits**

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

- 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.
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.

### Retired Positions by Year

- **Year:** 2022
- **Total:** 539,830

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<th>Project Name</th>
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**Total:** 339,902

- **Year:** 2022
- **Total:** 6,097

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Registries and Instruments Outside of EMA

International REC Standard (IREC)
Evident Registry

**Depositing** IREC units for trading on CBL Markets

For trading IRECs, please transfer units within Evident Registry to Participant’s designated CBL Market Registry Account; this is a sub account of CBL’s Platform Operator account with Evident. Contact Client Service at clientservice@cblmarkets.com if you need your account information.

Upon successful transfer of IREC units to your CBL Market Registry Account, CBL Market Operations will be notified of your incoming transfer. Market Operations will review the incoming units and facilitate deposit to your holdings on the Platform making them available for you to list.

Buying Participant must have their USD-VCM account funded in advance of entering bids or lifting offers.

**Trading:** bids and offer orders are initiated and managed on the CBL Market Platform.

**Withdrawing** units from CBL Markets to your primary Evident-IREC Account

Participants may submit requests to withdraw IREC holdings from CBL Market by emailing CBL Operations at operations@cblmarkets.com. CBL Market Operations will facilitate the transfer to your Evident-IREC account provided in your Participant application. User submitting the withdrawal request must have Product Authority on record with CBL.
Sustainable Development Global Emissions Offset (SDGEO)

Gold Standard and Verra can be delivered for SDGEO; both registries are required to transact GEO on CBL.

Deposit SDGEO eligible units for trading on CBL Markets

Please transfer SDGEO eligible Units to the Participant’s designated SDGEO Registry Account in either Gold Standard or Verra. Contact Client Service at clientservice@cblmarkets.com if you need your SDGEO account information.

Upon successful transfer of units to your SDGEO Registry Account, CBL Market Operations will be notified of your incoming transfer. Market Operations will review the incoming units and facilitate deposit to your holdings on the Platform making them available for you to list.

Buying Participant must have their USD account funded in advance of entering bids or lifting offers.

Trading: bids and offer orders are initiated and managed on the CBL Market Platform.

Withdrawing units from CBL Markets to your primary Verra/Gold Standard account

Participants may submit requests to withdraw SDGEO holdings from CBL Market by emailing CBL Operations at operations@cblmarkets.com. CBL Market Operations will facilitate the transfer to your primary Verra/Gold Standard account. User submitting the withdrawal request must have Product Authority on record with CBL.
California Cap and Trade
Compliance Instrument Tracking System Services (CITSS)

Minneapolis Grain Exchange (MGEX) has appointed CBL Markets as authorized account representative to manage day-to-day operation of their CITSS Registry Account to house Participant allowances for the purposes of transacting on CBL Market.

**Depositing** California carbon allowances for trading on CBL Markets

For trading in the California Cap-and-Trade Program, please transfer Units within CITSS to:

- **Account Name:** Minneapolis Grain Exchange, Inc.
- **Account Number:** CA1943-2290
- **Entity Reference Code:** 71496513

For further instructions on transferring Units into the Minneapolis Grain Exchange, Inc. Exchange Clearing Holding Account (MGEX ECHA) within CITSS, see ‘Deposit CCA Units to CBL Market’ document.

Please note that due to ARB Regulations, all Units held in the MGEX ECHA will be returned to Participants after the close of trading at the end of each week.

Upon successful transfer of CITSS units to MGEX ECHA, CBL Market Operations will be notified of your incoming transfer. Market Operations will review the incoming units and facilitate deposit to your holdings on the Platform making them available for you to list.

Buying Participant must have their USD account funded in advance of entering bids or lifting offers.

**Trading:** bids and offer orders are initiated and managed on the CBL Market Platform.

**Withdrawing** units from CBL Market to your CITSS General Account

Participants may submit requests to withdraw CCA holdings from CBL Market by emailing CBL Operations at operations@cblmarkets.com. CBL Market Operations will facilitate the transfer to your CITSS account provided in your Participant application. User submitting the withdrawal request must have Product Authority on record with CBL.
Regional Greenhouse Gas Initiative (RGGI)

**Depositing** RGGI allowances for trading on CBL Markets

For trading in the Regional Greenhouse Gas Initiative Program, please transfer Units within RGGI COATS to Participant’s designated CBL Market Registry Account. Contact Client Service at clientservice@cblmarkets.com if you need your account information.

For further instructions on transferring Units into your CBL Market Registry Account within RGGI COATS, see ‘Depositing RGGI Units to CBL Market’ document.

Upon successful transfer of RGGI units to your CBL Market Registry Account, CBL Market Operations will be notified of your incoming transfer. Market Operations will review the incoming units and facilitate deposit to your holdings on the Platform making them available for you to list.

Buying Participant must have their USD account funded in advance of entering bids or lifting offers.

**Trading**: bids and offer orders are initiated and managed on the CBL Market Platform.

**Withdrawing** units from CBL Markets to your RGGI general Account

Participants may submit requests to withdraw RGGI holdings from CBL Market by emailing CBL Operations at operations@cblmarkets.com. CBL Market Operations will facilitate the transfer to your RGGI account provided in your Participant application. User submitting the withdrawal request must have Product Authority on record with CBL.
Clean Air Markets Division Business System (CAMDBS)

**Depositing** CAMD allowances for trading on CBL Markets

For trading in EPA Clean Air Markets Division, please transfer Units within CAMDBS to Participant’s designated CBL Market Registry Account. Contact Client Service at clientservice@cblmarkets.com if you need your account information.

Upon successful transfer of CAMD units to your CBL Market Registry Account, CBL Market Operations will be notified of your incoming transfer. Market Operations will review the incoming units and facilitate deposit to your holdings on the Platform making them available for you to list.

Buying Participant must have their USD account funded in advance of entering bids or lifting offers.

**Trading**: bids and offer orders are initiated and managed on the CBL Market Platform.

**Withdrawing** units from CBL Markets to your CAMD Account

Participants may submit requests to withdraw CAMD holdings from CBL Market by emailing CBL Operations at operations@cblmarkets.com. CBL Market Operations will facilitate the transfer to your CAMD account provided in your Participant application. User submitting the withdrawal request must have Product Authority on record with CBL.
Low Carbon Fuel Standard (LCFS)
LCFS Reporting Tool – Credit Bank and Transfer System (LRT-CBTS)

Minneapolis Grain Exchange (MGEX) has appointed CBL Markets as authorized account representative to manage day-to-day operation of their LRT-CBTS Registry Account to house Participant units for the purposes of transacting on CBL Market.

**Depositting** LCFS units for trading on CBL Markets

Please transfer Units within LRT-CBTS to:
- **Account Name:** Minneapolis Grain Exchange, Inc.

Please note that due to ARB Regulations, all Units held in the MGEX Holding Account will be returned to Participants after the close of trading at the end of each week. Upon successful transfer of LCFS units to MGEX Holding Account, CBL Market Operations will be notified of your incoming transfer. Market Operations will review the incoming units and facilitate deposit to your holdings on the Platform making them available for you to list.

Buying Participant must have their USD account funded in advance of entering bids or lifting offers.

**Trading:** bids and offer orders are initiated and managed on the CBL Market Platform.

**Withdrawing** units from CBL Market to your LRT-CBTS Account

Participants may submit requests to withdraw LCFS holdings from CBL Market by emailing CBL Operations at operations@cblmarkets.com. CBL Market Operations will facilitate the transfer to your LRT-CBTS account provided in your Participant application. User submitting the withdrawal request must have Product Authority on record with CBL.
PART 3: Reported Transactions
Reporting a Trade

Both counterparties must be active CBL Participants with the relevant product(s) set up to transact on CBL (i.e., active registry account linked, instrument available to Participant to transact, trader user identified, buyer in-funds, seller in-product, etc.)

Appropriate party submits Order Ticket to CBL Market Operations (operations@cblmarkets.com) using the following template. We require all information to facilitate your reported transactions.

Seller Firm/Trader User:
Buyer Firm/Trader User:
Broker (if applicable):
Market (Voluntary, SIP, Compliance):
Instrument (VCSR, ERTR, VERR, GEO, NGE0, NJSR, MASR2, etc.):
Project ID (if applicable):
Vintage:
Quantity:
List Price:

Questions about reported trades?
International Carbon – international carbon@cblmarkets.com

Platform Sales – platformsales@xpansiv.com

Market Operations – operations@cblmarkets.com
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
- COUR: transfer product to CBL Markets Settlement, ECOxC_183458144_219 in EcoRegistry
- CBL Market Operations will accept the incoming units and deposit to the respective seller’s Participant 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 counterparties 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.
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 counterparties 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.
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, LCFS: transfer product to **MGEX holding account**
- If needed, **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 counterparties when ready to accept.

Log in to CBL Markets and select **Compliance 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.
PART 4:
Post Trade Execution
Trade Report Notification

Upon matching on CBL Market, the trader 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

An additional email address can be added to receive trade report notifications. A Participant can provide CBL with a group distribution email address to add. This way you, the Participant, controls who receives these reports. These requests can be submitted to CBL Market Operations (operations@cblmarkets.com) or Client Service (clientservice@cblmarkets.com).
Purchased Holdings

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

IRECs
- IREC trading day ends at 23:59:59 UTC and new trading day starts with the date roll over at 00:00:00 UTC. This is relevant for the once-a-day transfer process.
- If Participant ends the trading day as a net seller, CBL Market Operations facilitates transfer of units to the buying Participant’s IREC CBL Market Registry Account. Settlement transfers begin (T+1) at 08:00 ET Monday-Friday. *Note: the product and cash move at time of transaction on the CBL Platform.

SIP
- SIP buyers retain deposits on CBL
- It is recommended buyer prioritize these holdings in EMA in the event they plan to list them; they are otherwise last in the delivery priority order.
- 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.

SDGEO
- SDGEO trading day ends at 23:59:59 UTC and new trading day starts with the date roll over at 00:00:00 UTC. This is relevant for the once-a-day transfer process.
- If Participant ends the trading day as a net seller, CBL Market Operations facilitates transfer of units to the buying Participant’s SD-GEO Registry Account. Settlement transfers begin (T+1) at 08:00 ET Monday-Friday. *Note: the product and cash move at time of transaction on the CBL Platform.

US REC
- 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 and LRT-CBTS
• Participant may request withdrawal of purchased or unsold 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 the registry back to the Participant’s primary account.
• Unless otherwise requested sooner, CBL Market Operations will automatically return all units to Participants at week’s end.
Settlement of Funds

Participant can 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

Platform Sales – platformsales@xpansiv.com

Market Operations – operations@cblmarkets.com

EMA Operations – ema@cblmarkets.com

Phone: +1-833-972-6677