

CBL Markets User Guide

VERSION 2.1



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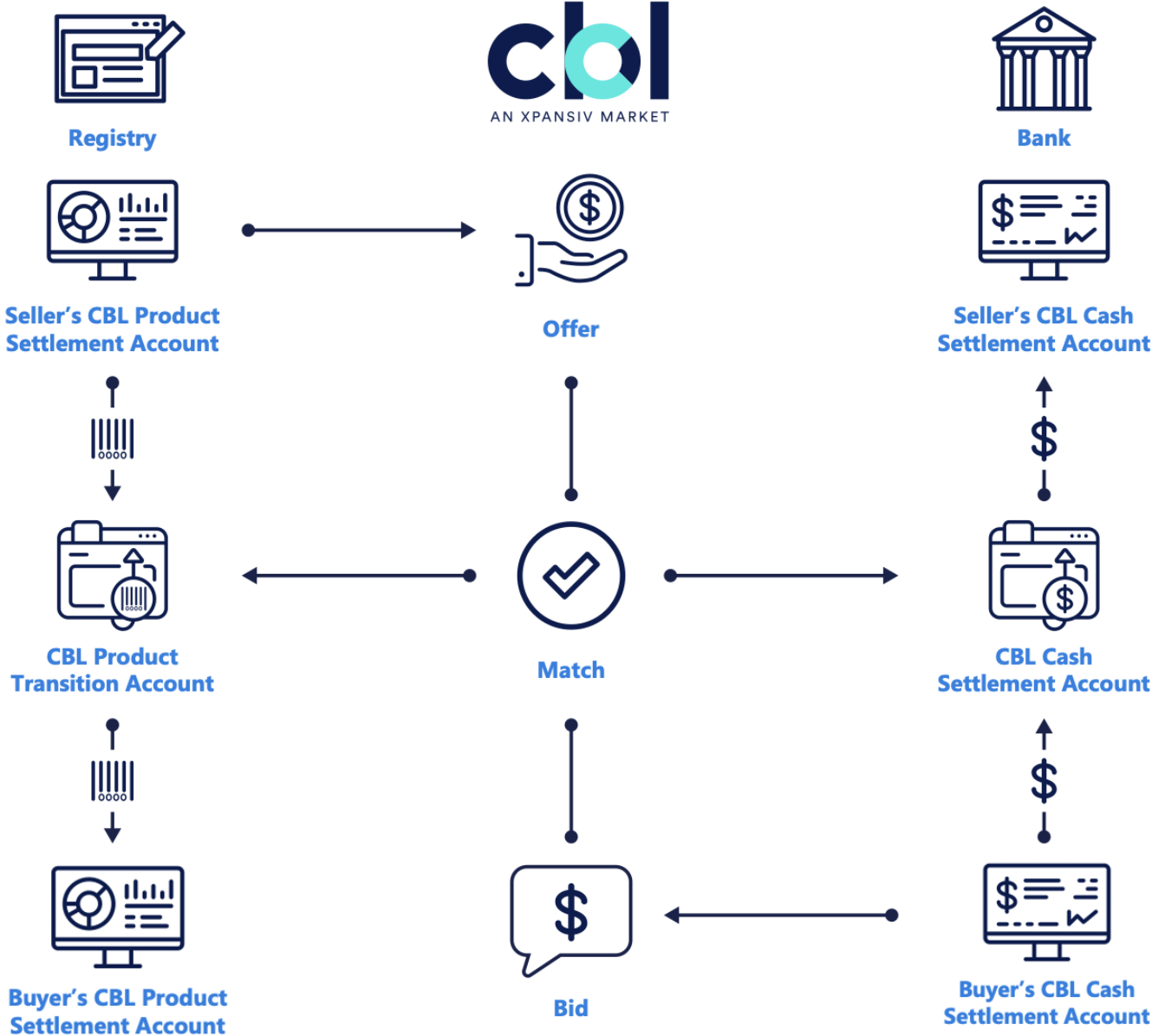
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PART 1:

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have existing registry accounts connected to EMA and an external bank account from which funds can be deposited to and withdrawn from the Market.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

Registry Name	Connected Via EMA (Required to link in EMA to transact on CBL)
American Carbon Registry (ACR)	YES
Climate Action Reserve (CAR)	YES
EcoRegistry for CerCarbono	YES
Evident Registry for IRECs	NO
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
Sustainable Development Global Emissions Offset (SDGEO)	NO
Australian National Registry of Emissions (ANREU)	NO
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
Low Carbon Fuel Standard (LRT-CBTS)	NO
California Cap and Trade (CCA)	NO
Regional Greenhouse Gas Initiative (RGGI)	NO
Clean Air Markets Division (CAMD)	NO
Xpansiv Digital Market	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.

The screenshot displays the EMA web application interface. At the top, there is a navigation bar with the EMA logo and menu items: Home, Portfolio, Transact, Projects, My EMA, and CBL. Below the navigation bar, the main heading is "Xpansiv Portfolio Access: Positions". There are four tabs: Spot Inventory (selected), Forward Deals, Analysis, and Retired Positions. Under "Spot Positions", there is a "Filter Positions by:" section with four dropdown menus for primary, secondary, tertiary, and quaternary filters, along with "Filter" and "Clear" buttons and a "New Batch" button. Below the filters, there are "Expand - Collapse" and "Aggregate" options. A pagination bar shows "1" of 2 pages. The main data is presented in a table with the following columns: Instrument, Project Name, Reg Assgn ID, Vintage, Program, Qty, Est Mkt Price, Est Mkt Value, Est Gain/Loss, Ccy, and Actions. The table contains 15 rows of data representing various environmental projects.

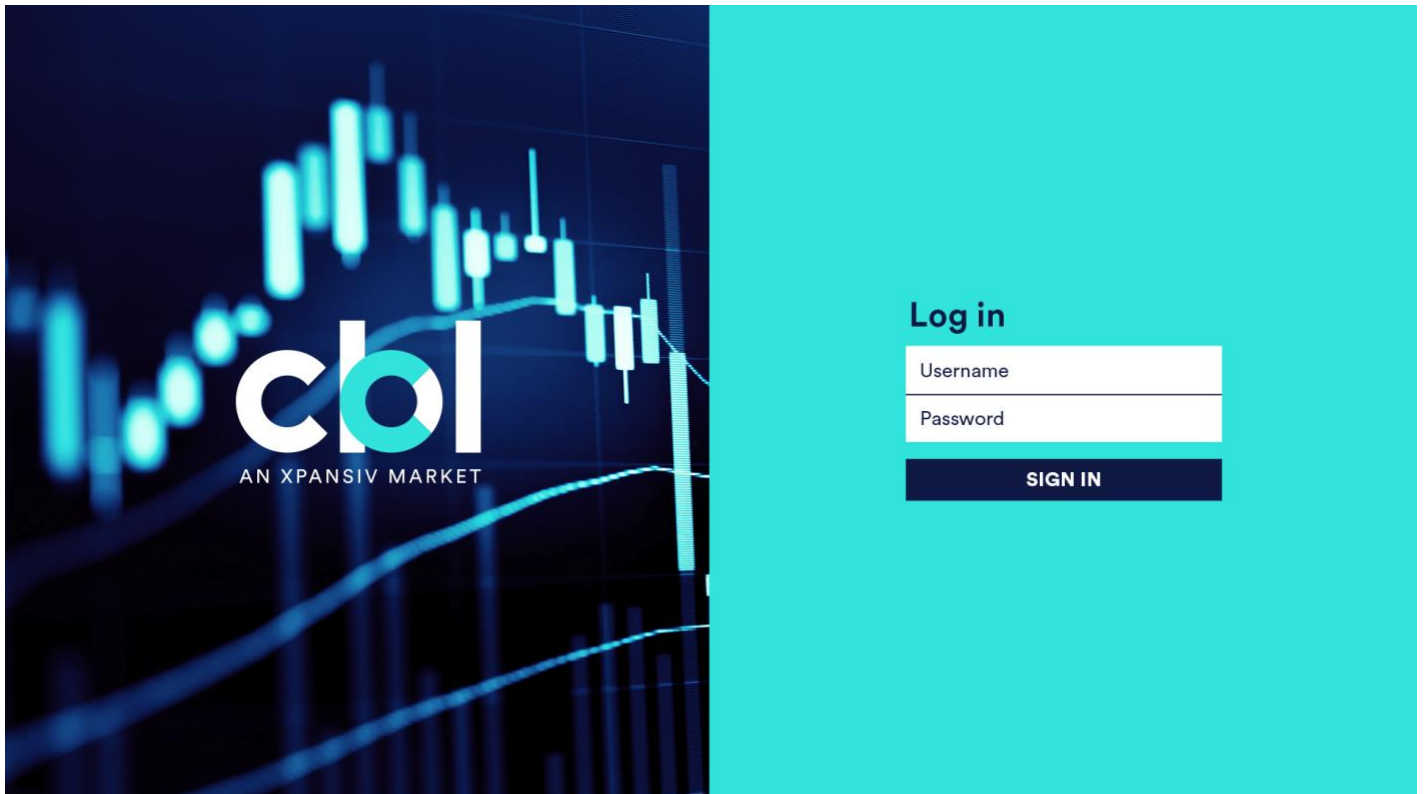
Instrument	Project Name	Reg Assgn ID	Vintage	Program	Qty	Est Mkt Price	Est Mkt Value	Est Gain/Loss	Ccy	Actions
VCU-20190101-20191031-EE-T...	THEPARAK WIND IN THAILAND	2002	2019	VCS	0					
ERT-20030101-20031231-TRP_...	Truck Stop Electrification, Georg...	ACR136	2003	ACR	943					
VCU-20120101-20120630-EE-IN...	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 divided into two sections: 'ORDER ENTRY' and 'STANDARD'. The 'ORDER ENTRY' section includes buttons for 'Place Bid', 'Place Offer', and 'Report Trade', along with a 'DISPLAY CURRENCY' dropdown menu. The 'STANDARD' section is highlighted with a red box and shows a list of standards with radio buttons for selection. Below this is a 'PROJECT TYPE' section with a similar list. The right side of the interface shows the 'Voluntary Order Book' table, which has columns for 'Actions', 'Standard', and 'Project Type'. Below the table are 'Orders' and 'Trade Reports' tabs, with the 'Orders' tab active, showing a list of orders with columns for 'Actions', 'Reference', and 'Instrument'. A red arrow points to the 'STANDARD' menu, and a blue arrow points to the 'Orders' table.

Actions	Standard	Project Type
> B S R	ACR-ERT	
> B S R	ACR-ERT	Mining/minerals
> B S R	GS-VER	Biogas - Cogeneration
> B S R	GS-VER	Biogas - Cogeneration
> B S R	GS-VER	Energy Efficiency
> 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 Demand
> B S R	VCS-VCU	Energy Industrial

Actions	Reference	Instrument
[edit] [cancel] [hand] [refresh]	0000003908	GS-VER
[edit] [cancel] [hand] [refresh]	0001710792	GS-VER
[edit] [cancel] [hand] [refresh]	0001730349	VCS-VCU
[edit] [cancel] [hand] [refresh]	0001746685	VCS-VCU
[edit] [cancel] [hand] [refresh]	0001748519	GS-VER
[edit] [cancel] [hand] [refresh]	0001749663	VCS-VCU
[edit] [cancel] [hand] [refresh]	0001790127	VCS-VCU
[edit] [cancel] [hand] [refresh]	0001790131	VCS-VCU
[edit] [cancel] [hand] [refresh]	0001790133	VCS-VCU
[edit] [cancel] [hand] [refresh]	0001798811	VCS-VCU
[edit] [cancel] [hand] [refresh]	0001798812	VCS-VCU

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 a trading interface with three filter panels on the left and a table on the right. The filter panels are: PROJECT TYPE (All), VINTAGE (From/To), and COUNTRY (All). The table is titled 'Voluntary Order Book' and has columns for Actions, Standard, and Project Ty. Below the table is another table with columns for Actions, Reference, and Instrumer.

Actions	Standard	Project Ty
> 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	Instrumer
✂ ✕ 🖱	0001710792	GS-VE
✂ ✕ 🖱	0001730349	VCS-\
✂ ✕ 🖱	0001746685	VCS-\
✂ ✕ 🖱	0001748519	GS-VE
✂ ✕ 🖱	0001790127	VCS-\
✂ ✕ 🖱	0001790131	VCS-\
✂ ✕ 🖱	0001790133	VCS-\
✂ ✕ 🖱	0001798811	VCS-\
✂ ✕ 🖱	0001798812	VCS-\
✂ ✕ 🖱	0001798813	VCS-\

PROJECT DETAILS:

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

Voluntary Order Book				Search					
Actions		Product		Sell					
Standard	Project Type	Country	Ask	Ask Qty	Ask Sum	Lift	S Project	S Vintage	
▼ B S R	ACR-ERT	Other	United States	USD-VCM 4.75	457	457		2005–2005	
				USD-VCM 4.75	457	457	L 157	2005	
> B S R	GS-VER	Biogas - Cogeneration	China	USD-VCM 7.50	10,810	38,942		2017–2019	
▼ B S R	GS-VER	Wind	Turkey	USD-VCM 4.75	21,064	28,379		2015–2015	
				USD-VCM 4.75	21,064	21,064	L GS2682	2015	
				USD-VCM 4.75	7,315	28,379	L GS436	2015	
▼ B S R	VCS-VCU	Afforestation and reforestation		USD-VCM 4.00	5,000	5,000		2017–2017	
				USD-VCM 4.00	5,000	5,000	L 2458	2017	
▼ B S R	VCS-VCU	Emissions	China	USD-VCM 2.00	20,000	24,985		2008–2008	
				USD-VCM 2.00	20,000	20,000	L 439	2008	
				USD-VCM 4.10	4,985	24,985	L 439	2008	
▼ B S R	VCS-VCU	Energy Demand	Canada	USD-VCM 15.00	10,000	10,000		2016–2016	
				USD-VCM 15.00	10,000	10,000	L 929	2016	
> B S R	VCS-VCU	Energy Industries - renewable/non-renewable sources		USD-VCM 2.00	2,500	7,500		2015–2020	

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

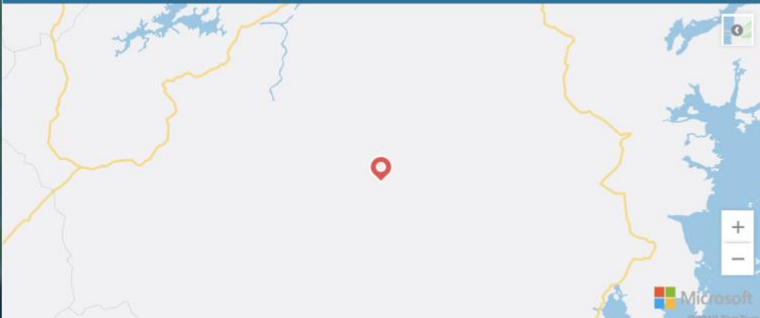


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Home / Verified Carbon Standard / Project 439

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.

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.

Actions	Market	Instrument	Bid Sum	Hit	Bid Qty	Bid	Ask	Ask Qty	Lift	Ask Sum	Last
>	Compliance	S02GP1v18	5,000	H	5,000	3.00	3.30	2,000	L	2,000	
>	Compliance	S02GP2v18					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					

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.

The screenshot shows the 'Holdings' page with a table of holdings. A dialog box titled 'Open Balance' is open, allowing for filtering by instrument. The table columns include Instrument, Balance, Available, Approved Deposit, Approved Withdrawal, Pending Deposit, Pending Withdrawal, Planned In, Planned Out, Actual In, and Actual Out.

Instrument	Open Balance	Balance	Available	Approved Deposit	Approved Withdrawal	Pending Deposit	Pending Withdrawal	Planned In	Planned Out	Actual In	Actual Out
TRWGA	17,500	17,500	7,500					1,099	10,000		
13MA	3,460	3,460	3,460								
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	907	907								
13	750	750	750								
MDv21	1,174	574		2,348	1,174					600	
VWv19		525	525	1,050	525						
LACH-US-STD	500	500	500								
LACH-US-GST	500	500	500								
LACH-US-TAKE	500	500	500								
LACH-US-HOLD	500	500	500								
11	500	500	500								
NARUSHYDv20	1,500	500	500	3,000	1,500					1,000	
DHNSv21	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.

The screenshot shows the 'Holding Transactions' page with a table of transactions. The table columns include Id, Created, Firm, Account, Type, Instrument, Project ID, Vintage, Quantity, Holding Transaction Status, and Updated By.

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	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	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	

Custom Workspaces

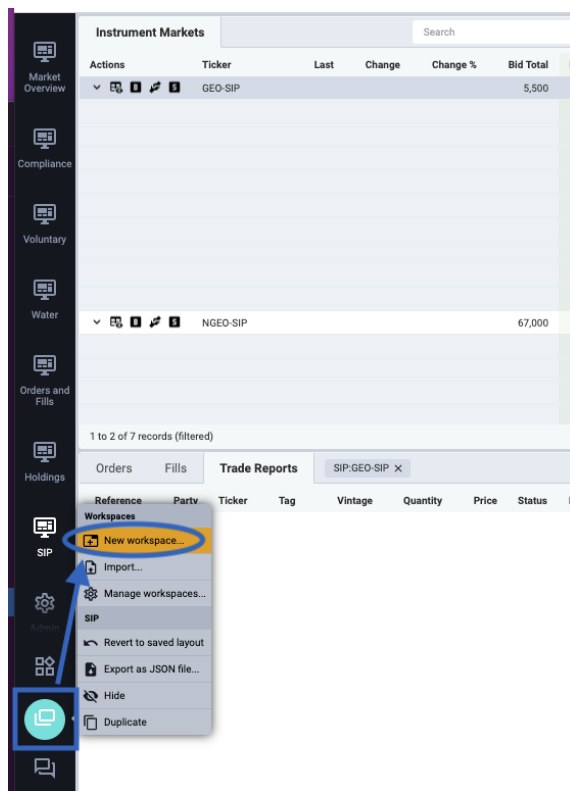
The Xpansiv CBL Platform enables users to create custom workspaces. Custom workspaces allow users to modify their pages by adding and arranging widgets in a custom location from any market screen in a workspace.

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.

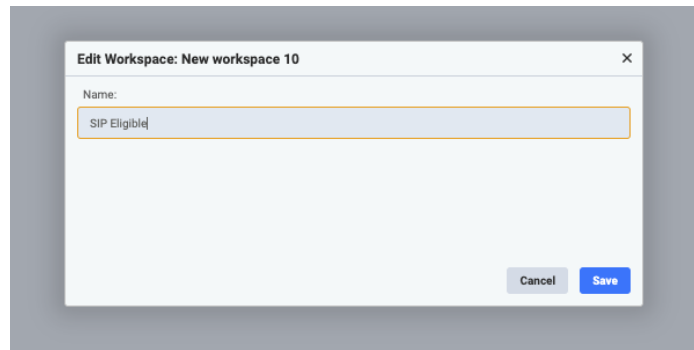
NOTE: Whenever changes are made to a workspace, such as adding widgets, changing filters, etc. those changes must be saved for the changes to persist past the login session. To learn how to save changes, see [Saving Workspaces](#). Any changes not saved, will be lost upon user logout.

Blank Custom Workspace

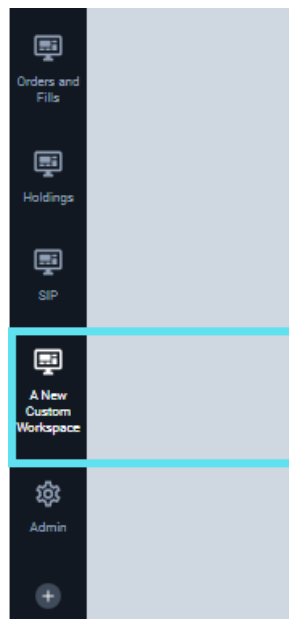
To create a brand new blank custom workspace, begin by clicking the **Workspace** icon on the left side toolbar, then click **New Workspace**.



Name your **Custom Workspace**, then click **Save**.

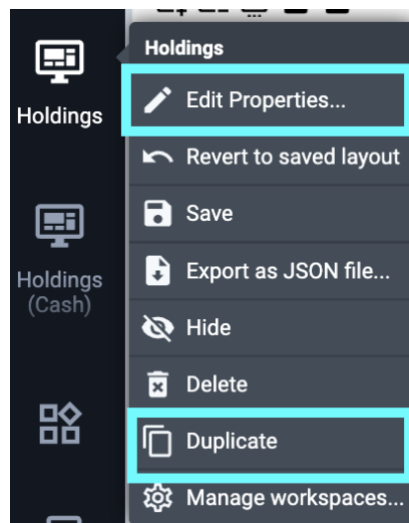


The workspace will now be available on the left hand navigation bar, underneath the existing workspaces. To change the order of the workspace, click and drag it to the desired location on the navigation bar.



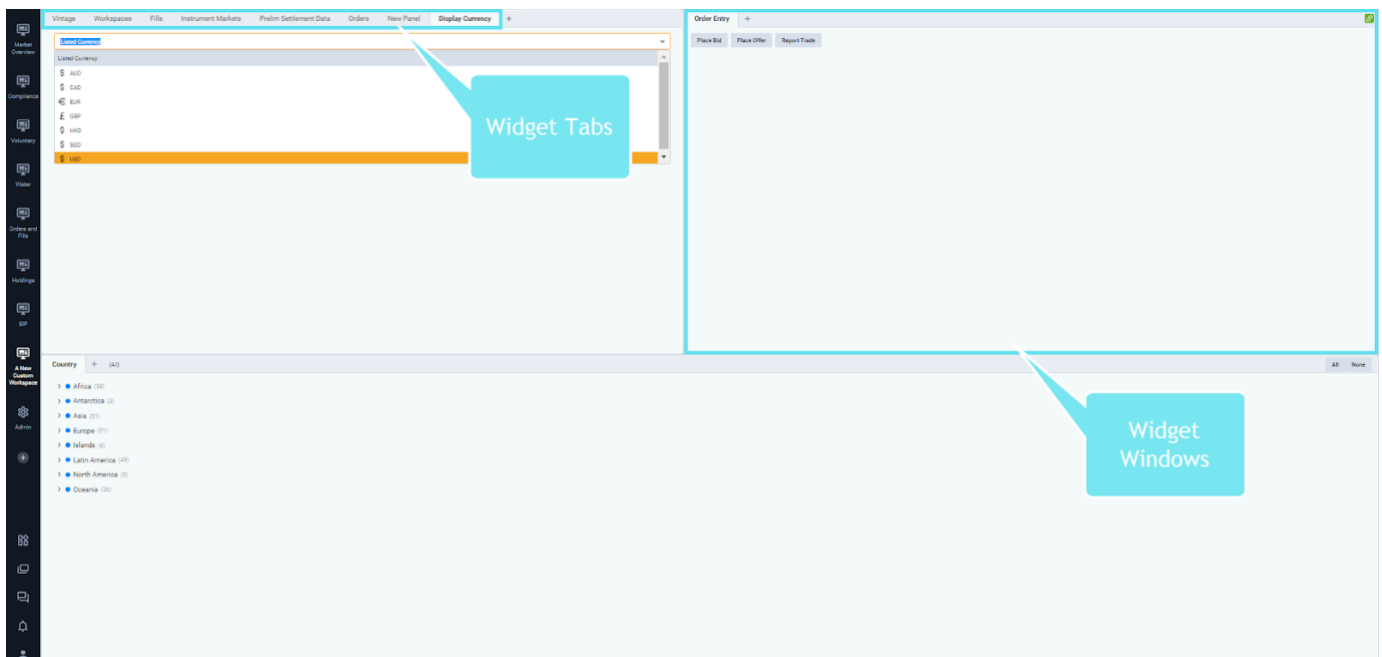
Create a copy of an Existing Workspace

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".



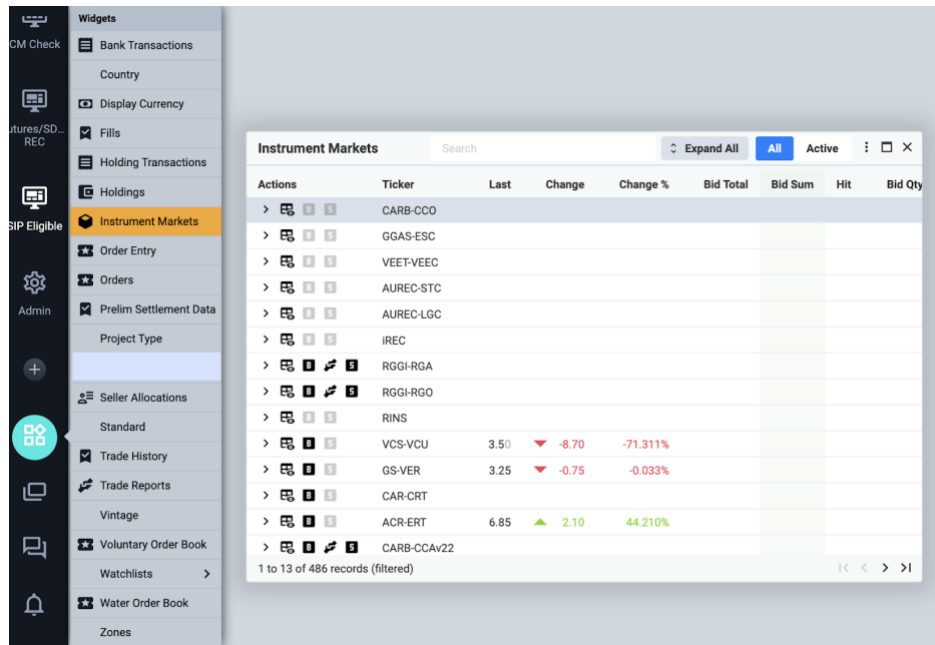
Add Widgets to a Workspace

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.



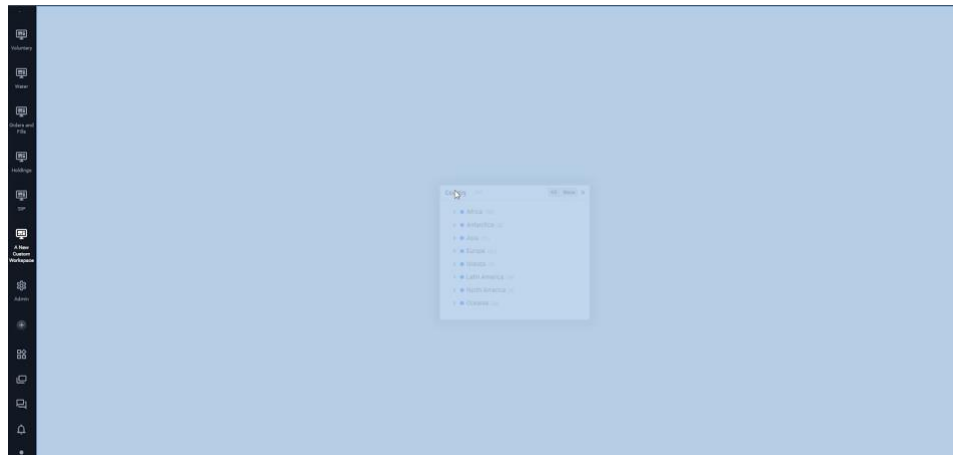
After selecting the **Widgets** you want on your **Custom Workspace**, you can arrange your view of them on the screen. **Note:** although you can drag and drop the widgets anywhere on the screen, they must be docked in order to save to your layout. The next steps will walk you through how to dock the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

Docking Widgets to a Workspace:

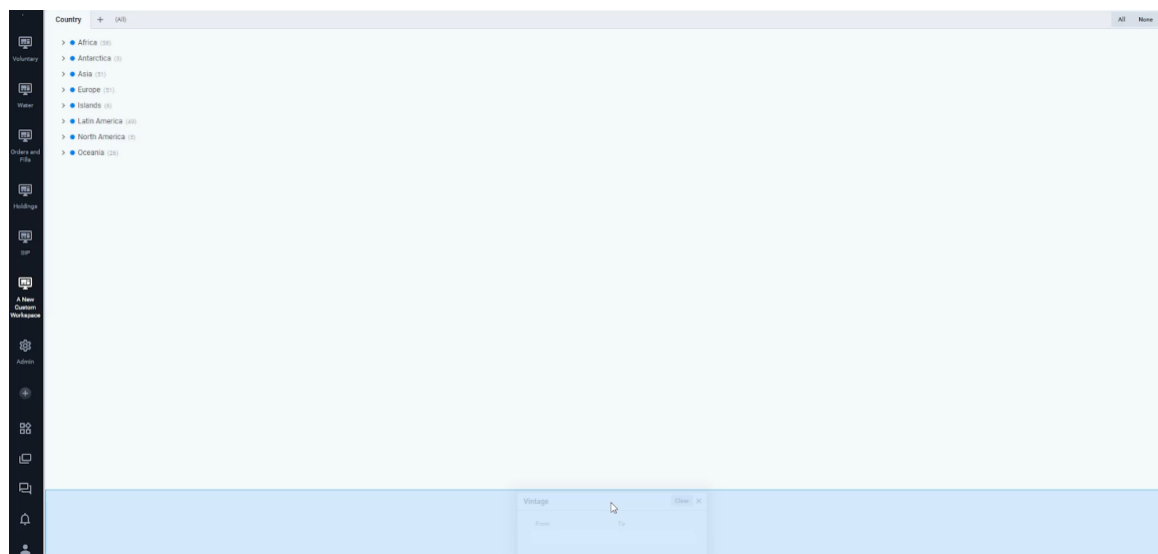
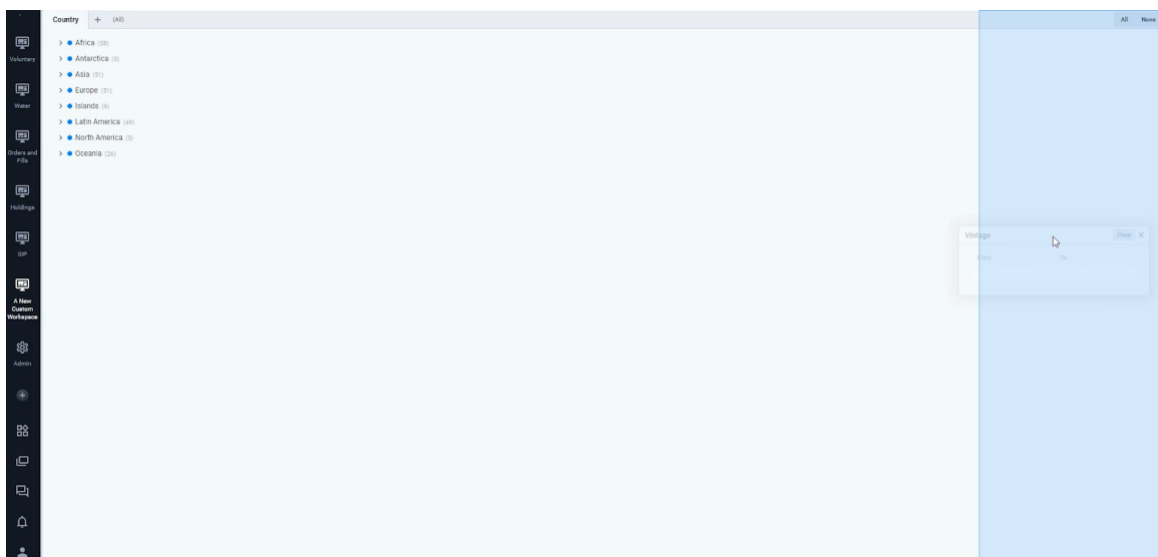
First, click the top bar of the **Widget** you want to move and hold it (just as if you were going to drag and drop something) and hold down the shift key on the keyboard.

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**.

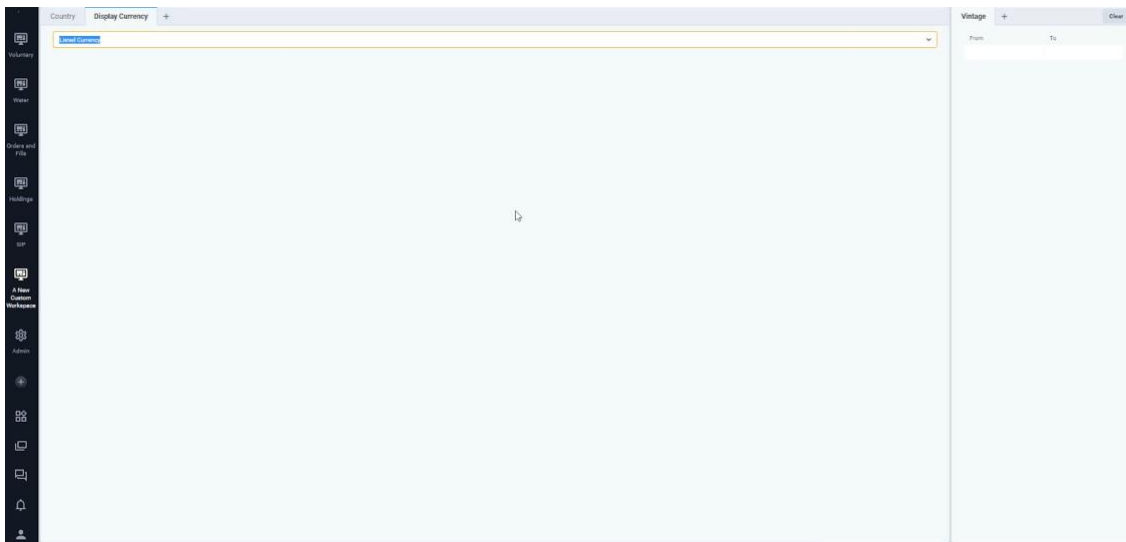
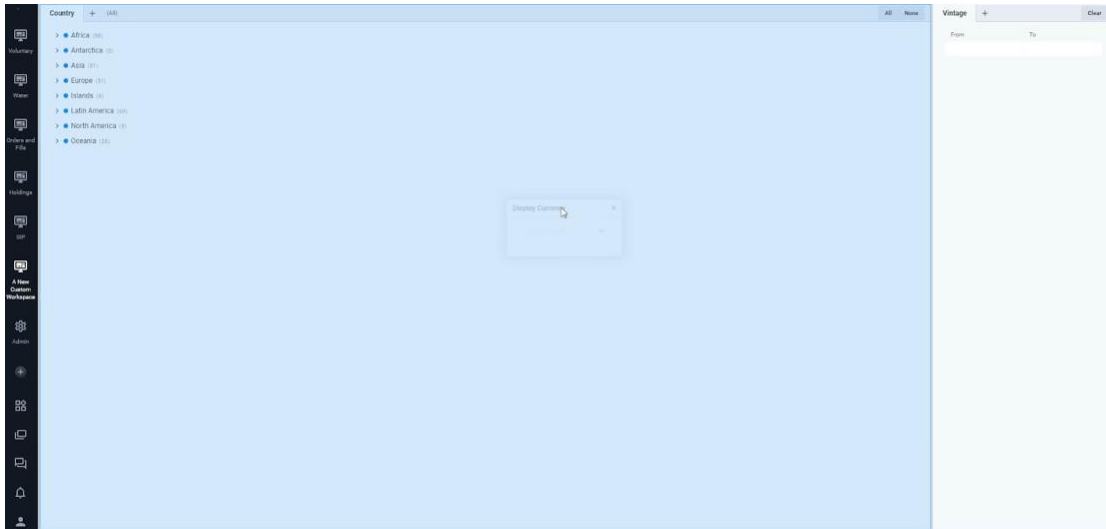
Note: Depending on your layout and where your mouse is located on the screen, different areas of the workspace will highlight blue, indicating a valid location to drop the widget.

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.



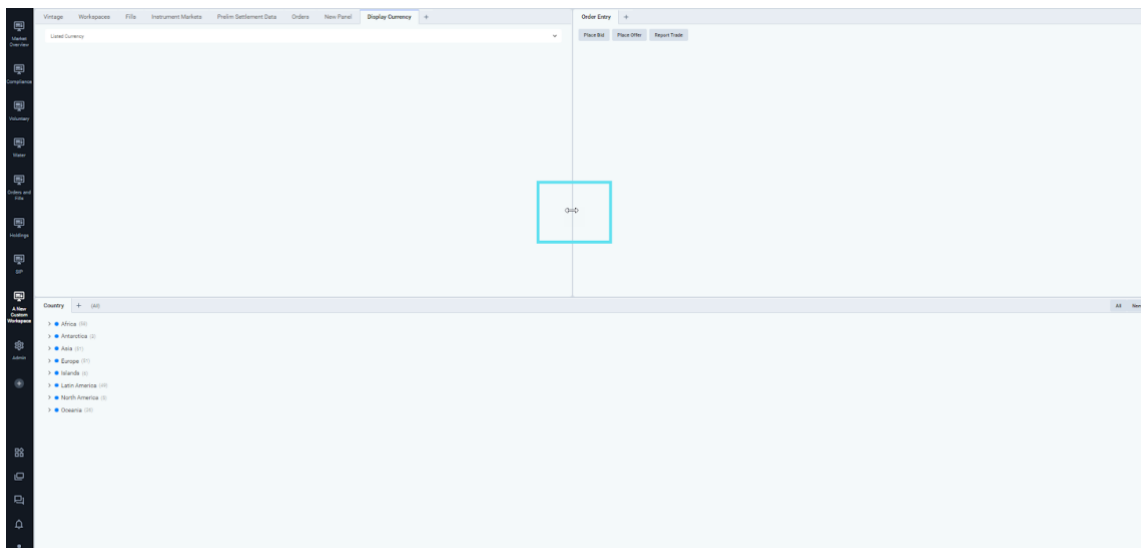
When ready, release the widget by letting go of the mouse button and it will dock in place within your new workspace.

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.

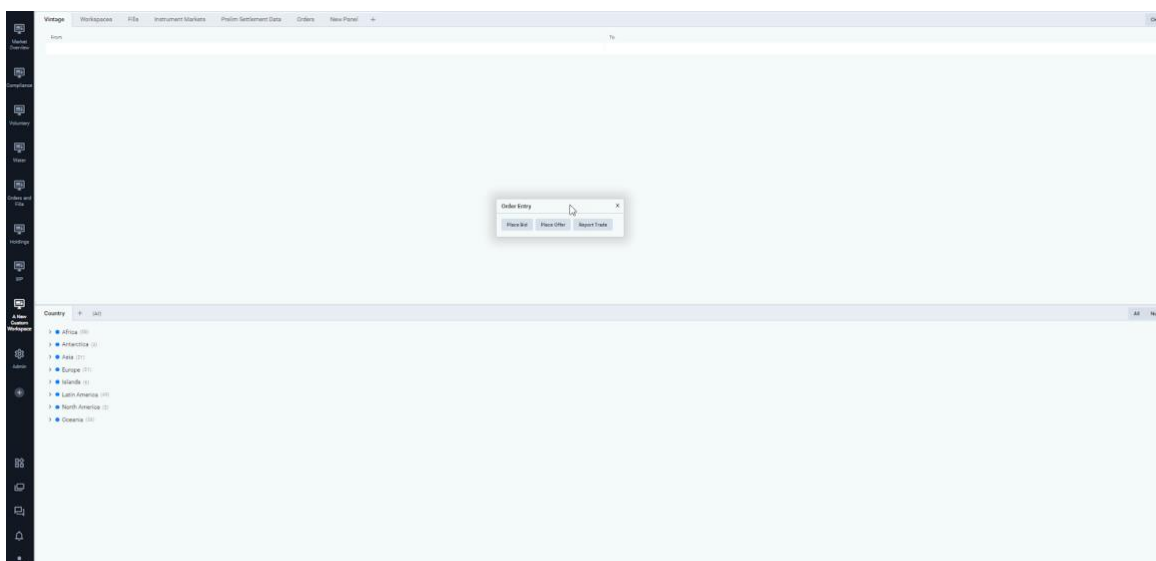


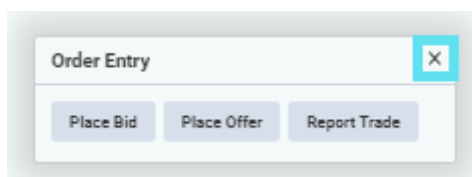
Then drag and release when the desired widget window size has been accomplished.

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

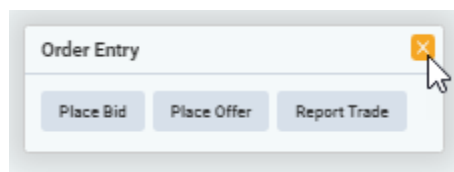
Removing Widgets from a Widget Window or Workspace:

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.

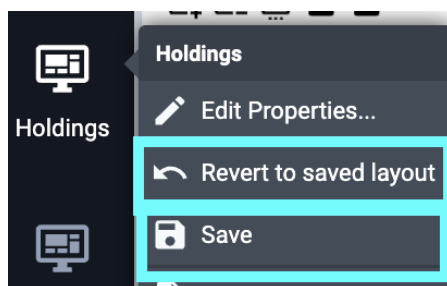


Remember to **Save** the configuration by right clicking on the workspace name on the left hand side of the screen and selecting **Save**.

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.

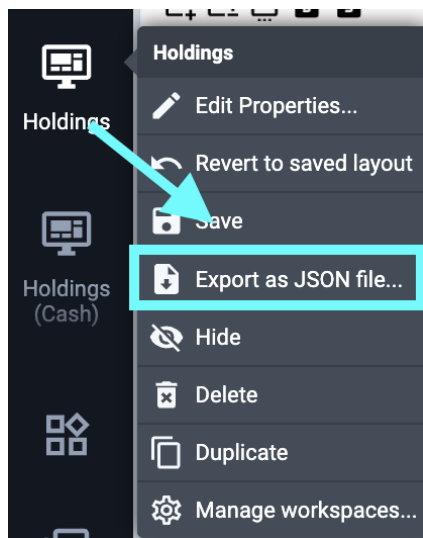
To save a **Workspace**, right click its icon and select "**Save**". Alternatively, you can revert changes to a **Workspace** by selecting "Revert to saved layout"; this will restore the previously saved view.



Exporting a workspace: Exporting JSON Files

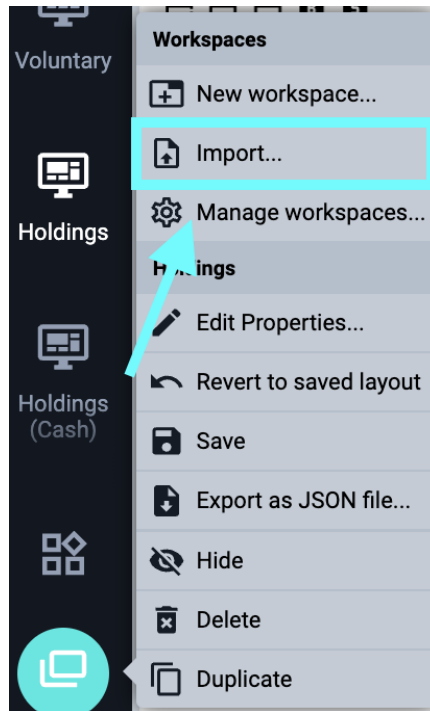
You can export your custom **Workspace** as a **JSON** file. A **JSON** file is a saved workspace layout from the Platform; these files can be shared with colleagues and/or stored for later use.

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.

Holdings	Holding Transactions	Cash	Cash Transactions	+		
Actions	Firm Name	External Account	Instrument	Open Balance	Available	Balance
  			USD-VCM			
  			USD			

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.

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 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](#)).

Voluntary Order Book Collapse All Search

Actions	Product			Buy				Sell					
	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
									USD-VCM 8.90	20,000	⌵	⌵	20,000
									USD-VCM 9.25	107	⌵	⌵	20,107
									USD-VCM 11.50	184	⌵	⌵	20,291
									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. The main table shows the order book for 'Compliance' instruments. The 'Enter Order' dialog box is open, allowing for order entry. The dialog includes fields for Ticker, Side (Buy/Sell), Type (Limit, Market, FAK, Iceberg), Total Quantity, All or None (Yes/No), Limit Price, Expiry (GFS, DAY, GTC, GTD, GTT), and Account. The 'Place Buy Order' button is highlighted.

Actions	Market	Instrument	Bid Sum	Hit	Bid Qty	Bid	Ask	Ask Qty	Lift	Ask Sum	Last	Change
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Compliance	PASRv23	50	H	50	40.00						
			1,000		950	39.50						
			46,000		45,000	1.00						
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Compliance	PASRv22	25	H	25	39.00						
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Compliance	PA2v23	25,000	H	25,000	13.00						
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Compliance	PA2v21										
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Compliance	PA2inv22										
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Compliance	PA1v23	100	H	100	23.55						
			1,100		1,000	22.75						
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Compliance	PA1v22	100	H	100	22.40						
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Compliance	PA1v21	100	H	100	21.50						
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Compliance	OHNSv22	3,000	H	3,000	2.00						
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Compliance	OHNSv21										

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

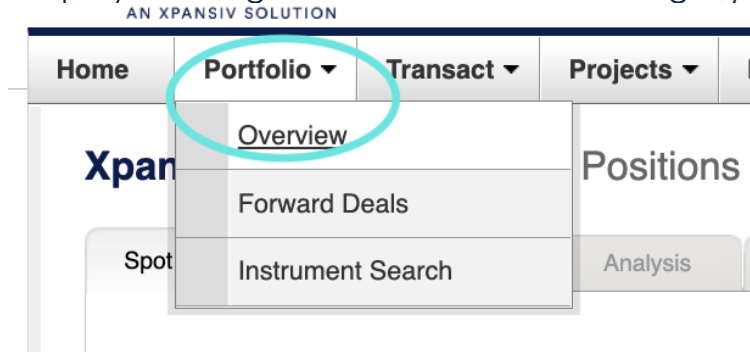
- Tax & Compliance
- Accounting & Transaction
- Audit Trail

The screenshot displays the 'Xpansiv Portfolio Access: Positions' interface. At the top, there is a navigation bar with tabs for 'Home', 'Portfolio', 'Transact', 'Projects', 'My EMA', and 'CBL'. Below this, the 'Spot Inventory' section is active, with sub-tabs for 'Spot Inventory', 'Forward Deals', 'Analysis', and 'Retired Positions'. The 'Spot Positions' section includes a filter area with dropdowns for primary, secondary, tertiary, and quaternary filters, along with 'Filter' and 'Clear' buttons. A 'New Batch' button is also present. Below the filters, there are options to 'Expand - Collapse' and 'Aggregate', and a pagination control showing page 2 of 2. The main data is presented in a table with the following columns: Instrument, Project Name, Reg Assgn ID, Vintage, Program, Qty, Est Mkt Price, Est Mkt Value, Est Gain/Loss, Ccy, and Actions. The table contains three main entries, each with a 'Tax Lots' sub-entry. The first entry is for 'THEPARAK WIND IN THAILAND' (2019, VCS) with a quantity of 0. The second entry is for 'Truck Stop Electrification, Georg...' (2003, ACR) with a quantity of 943. The third entry is for 'Natural Gas Based Combined Cycle...' (2012, VCS) with a quantity of 0. Each 'Tax Lots' row shows 'Counterparty (CP)', 'Date', and 'Price Paid'.

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					[Settings] [Refresh]
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						[Settings]
VCU-20190101-20190930-EE-IN...	Ghani Solar Renewable Power Proj...	1792	2019	VCS	840					[Settings] [Refresh]
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						[Settings]

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

Instrument Details [Close]

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*: [None]

Valid Markets/Programs*: CT Class I (Certified/Eligible), CT Class II (Certified/Eligible), ME Class II (Certified/Eligible), National Any (Certified/Eligible)

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			

Project Details: UPN 098AB777

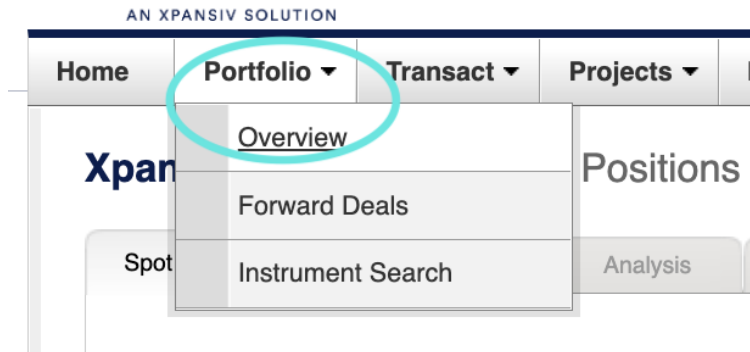
Name: BARRE LANDFILL

Registry Assigned ID: MSS1059

* 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.

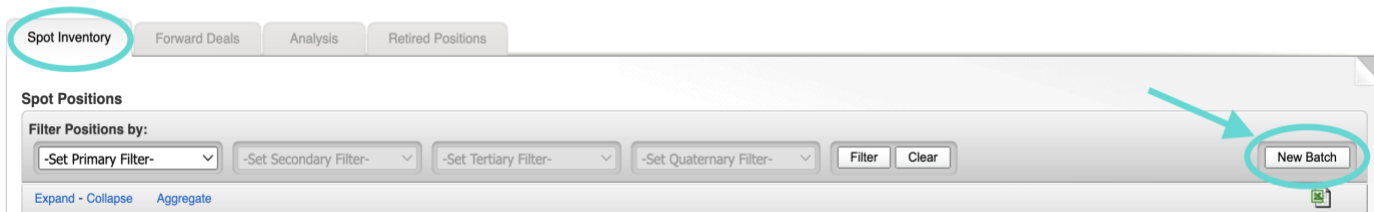
Initiating a Transfer

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

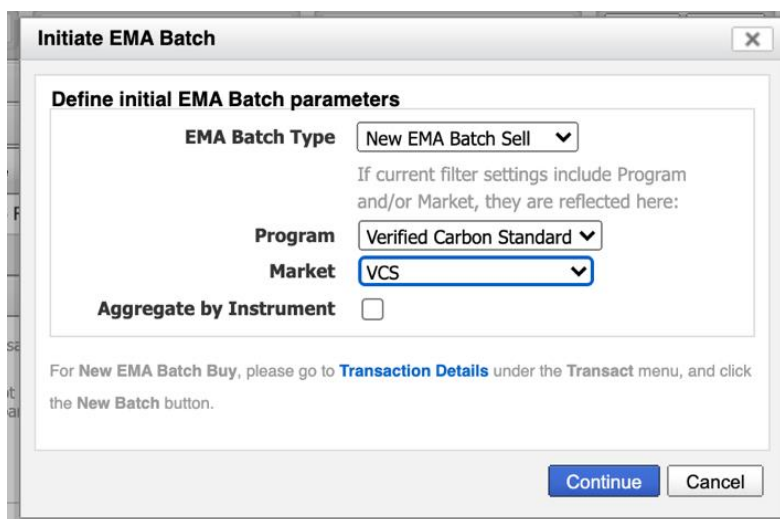


- From the **Spot Inventory** tab, on the right click **New Batch**.

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



Initiating a Transfer (cont.)

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

EMA Batch Sell - Qty: 4,625

Spot Positions

Filter Positions by:

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

Instrument	Project Name	Reg Assgn ID	Vintage	Program	Qty	Est Mkt Price	Est Mkt Value	Est Gain/Loss	Ccy	Actions
<input type="checkbox"/> VCU-2014-A/R-KHM	Reduced Emissions from Deforesta...	1650	2014	VCS	4,625					
1 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						
<input type="checkbox"/> VCU-2016-A/R-IDN	Rimba Raya Biodiversity Reserve ...	674	2016	VCS	738,750*					
<input type="checkbox"/> 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						
<input type="checkbox"/> VCU-2018-A/R-KHM	Reduced Emissions from Deforesta...	1650	2018	VCS	30,000					
<input type="checkbox"/> 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	

- 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

EMA Batch Information

Required fields are indicated by **Bold Text**

Settlement Date: Mar 25 2021

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

Account: Everland LLC

Instrument Type: Carbon Instruments

Market: Market

Underlying Instrument: Underlying Instrument

Transaction Type: Sell

Transaction Date: Mar 26 2021

Audit Log Notes: (0, max 64)

Fwd Transaction ID: (0, max 64)

Update EMA Batch

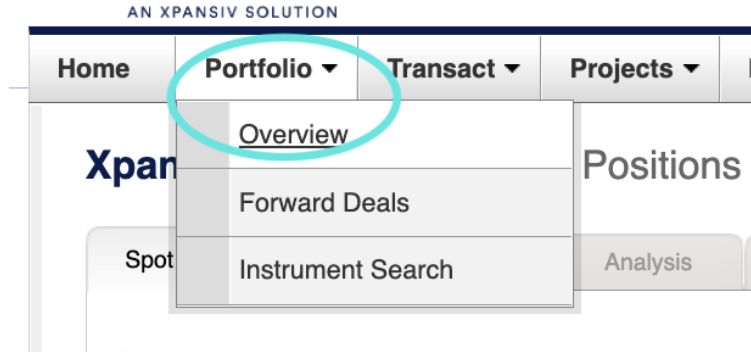
EMA Batch

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, Nati...	2014	VCS 2014G	4,625	4625	0.0000	USD	0.00		0.00
Totals						4,625				0.00	0.00	0.00

Execute EMA Batch Exit Batch Mode

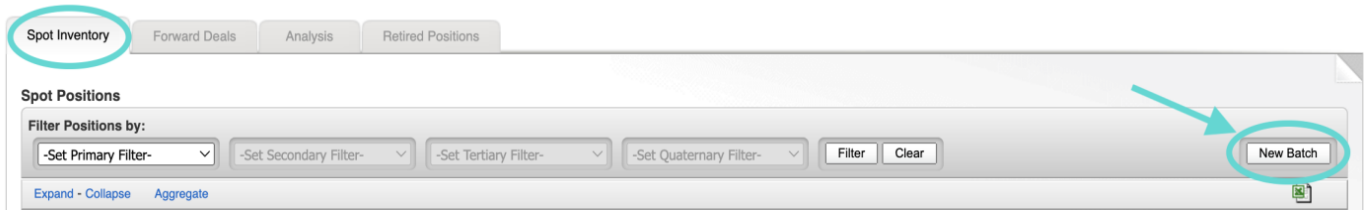
Listing a Voluntary Offer

- 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

A screenshot of the "Initiate EMA Batch" dialog box. The title bar says "Initiate EMA Batch" with a close button. The main content area is titled "Define initial EMA Batch parameters". It contains four dropdown menus: "EMA Batch Type" (set to "New EMA Batch Order"), "Execution Venue" (set to "CBL Markets"), "Program" (set to "Verified Carbon Standard"), and "Market" (set to "VCS"). Below these is a note: "If current filter settings include Program and/or Market, they are reflected here:". At the bottom, there is a "Continue" button and a "Cancel" button. A footer note says: "For New EMA Batch Buy, please go to [Transaction Details](#) under the Transact menu, and click the New Batch button."

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 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.

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
Order Minimum Qty: 100
Offer Unit Price: 5.10
Offer Ccy: USD
 Execution Venue: CBL Markets
 Settlement Facility: EMA
 Settlement Terms: Registry Transfer
 Counterparty Registry: Verified Carbon Standard

Account: Carbon Financial Services Pty Ltd
Instrument Type: Carbon Instruments
Market: VCS
Transaction Type: Sell Order
Transaction Date: Apr 22 2020
Batch ID:
Batch Transaction Count: 1
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

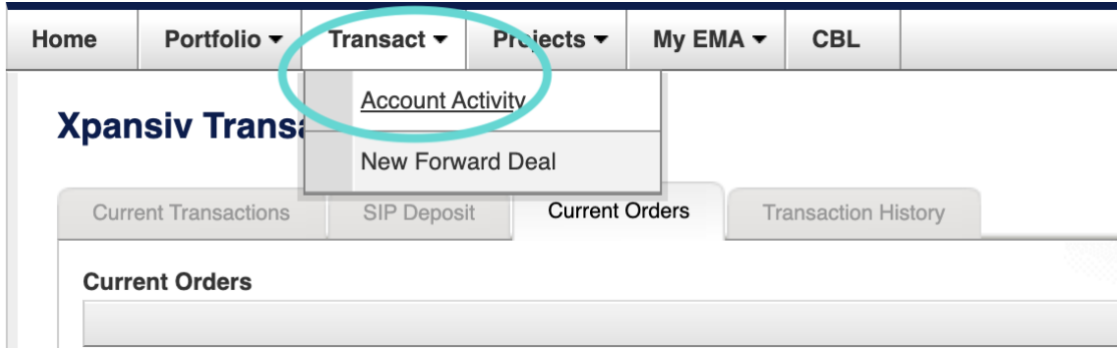
<< first < prev 1 next > last >>

Execute EMA Batch Exit Batch Mode

Withdrawing an Open 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

The screenshot shows the 'Current Orders' page in the Xpansiv Transact system. The 'Current Orders' tab is selected. Below the tab, there is a table of orders. The first row of the table is highlighted, and its checkbox is checked. A red circle with the number '1' is around the checkbox. At the bottom of the page, there is a button labeled 'Withdraw Selected Order(s)' which is highlighted with a red circle and the number '2'. There is also a 'Clear All' button next to it.

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 >>

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

The screenshot shows the 'Spot Inventory' tab selected. Below it, the 'Spot Positions' section has a filter area with dropdowns for 'Market' (set to 'NGEO') and buttons for '-Set Secondary Filter-', '-Set Tertiary Filter-', '-Set Quaternary Filter-', 'Filter', and 'Clear'. A 'New Batch' button is circled in red. Below the filters are 'Expand - Collapse' and 'Aggregate' options. A pagination bar shows '<< first < prev 1 2 next > last >>'. The main table lists positions with columns: Instrument, Project Name, Reg Assign ID, Vintage, Program, Qty, † Est Mkt Price, Est Mkt Value, Est Gain/Loss, Ccy, and Actions.

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

The 'Initiate EMA Batch' dialog box has a close button (X) in the top right. The main section is titled 'Define initial EMA Batch parameters' and contains three dropdown menus: 'EMA Batch Type' set to 'New EMA Batch SIP', 'Market' set to 'NGEO', and 'Priority' set to '1 (First)'. Below these is a text box explaining settlement rules: '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.' At the bottom, 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 very bottom are 'Continue' and 'Cancel' buttons.

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

EMA Batch SIP - Qty: 0

Spot Positions

Filter Positions by:

Market: NCEO

Expand - Collapse

Instrument	Project Name	Reg Assign ID	Vintage	Program	Qty	Est Mkt Price	Est Mkt Value	Est Gain/Loss	Ccy	Actions
VCU-20151101-20161231-AR-L...	Katingan Peatland Restoration and...	1477	2016	VCS	279,000					
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

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

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 > 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.

SIP Deposit

Filter Deposits by: Market [NGEO] [Filter] [Clear] [Select SIPs to withdraw]

Identifier	Market	Date	Status	Instrument	Project	Vintage	Program	Qty	Qty Avail.	Qty Settled	Est Mkt Price	Est Mkt Value	Priority	Action
18C4674E	NGEO	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	NGEO	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	NGEO	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	NGEO	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	NGEO	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	⚙️
18D8670F7	NGEO	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.

- 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.

Home Portfolio Transact Projects My EMA CBL

SIP Deposits

Change Priority Withdraw Retry Search...

Market	Status	Program	Project	Instrument	Vintage	Qty	Qty Avail.	Qty Settled	Priority	Actions
CGEO	Deposited	VCS	1519 - Satara Wind Power Project in Maharashtra, India.	VCU-20201101-20201231-EE-IND	2020	5985	5985	0		🔍
CGEO	Deposited	VCS	1660 - Wind bundle project in Maharashtra by Sispara	VCU-20201101-20201231-EE-IND	2020	5675	5675	0		🔍
CGEO	Deposited	VCS	762 - Grid connected electricity generation from renewable sources: Uzuncayir 82.0 MW Hydroelectric Power Plant Project, Turkey	VCU-20190101-20191201-EE-TUR	2019	897	897	0	3	🔍
NGEO	Deposited	VCS	902 - KARIBA REDD+ PROJECT	VCU-20160101-20160630-AFOLU-ZWE	2016	6263	6263	0		🔍
NGEO	Deposited	VCS	902 - KARIBA REDD+ PROJECT	VCU-20160701-20161231-AFOLU-ZWE	2016	26573	26573	0		🔍
GEO	Deposited	VCS	2478 - Reducing Gas Leakages within the Titas Gas Distribution Network in Bangladesh	VCU-20191108-20201231-FUEL-BGD	2019	500	500	0		🔍
CGEO	Deposited	VCS	1758 - Derail Hydroelectric Power Plant	VCU-20200101-20200930-EE-TUR	2020	333	333	0	3	🔍

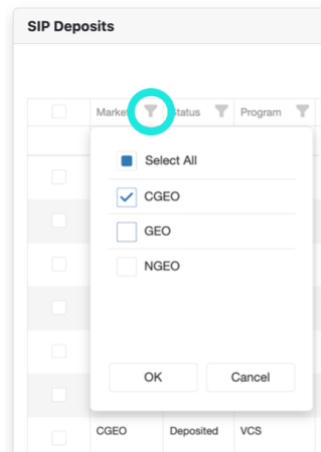
Count: 7 Sum: 46226 Sum: 46226 Sum: 0

- This snapshot of the CBL Platform 'Holdings' Tab shows the NGE0 Inventory deposited on the CBL Platform via the SIP Batch deposit process.

Holdings		Holding Transactions	Cash	Cash Transactions	+	
Actions	Instrument	Project ID	Vintage	Open Balance	Balance	Available
	CGEO			12,890	12,890	12,890
	CGEO-TR					
	GEO			500	500	500
	NGEO			32,836	32,836	32,836
	NGEO-TR					

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.

SIP Deposits										
Market	Status	Program	Project	Instrument	Vintage	Qty	Qty Avail.	Qty Settled	Priority	Actions
CGEO	Deposited	VCS	762 - Grid connected electricity generation from renewable sources: Uzuncayir 82.0 MW Hydroelectric Power Plant Project, Turkey	VCU-20190101-20191201-EE-TUR	2019	897	897	0	1	
CGEO	Deposited	VCS	1758 - Derail Hydroelectric Power Plant	VCU-20200101-20200930-EE-TUR	2020	333	333	0	3	
CGEO	Deposited	VCS	1660 - Wind bundle project in Maharashtra by Sispara	VCU-20201101-20201231-EE-IND	2020	5675	5675	0		
CGEO	Deposited	VCS	1519 - Satara Wind Power Project in Maharashtra, India.	VCU-20201101-20201231-EE-IND	2020	5985	5985	0		
GEO	Deposited	VCS	2478 - Reducing Gas Leakages within the Titas Gas Distribution Network in Bangladesh	VCU-20191108-20201231-FUEL-BGD	2019	500	500	0		
NGEO	Deposited	VCS	902 - KARIBA REDD+ PROJECT	VCU-20160101-20160630-AFOLU-ZWE	2016	6263	6263	0		

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.

SIP Deposits

Change Priority Withdraw Retry

Market	Status	Program	Project	Instrument	Vintage	Qty	Qty Avail	Qty Settled	Priority	Actions
CGEO	Deposited	VCS	1519 - Satara Wind Power Project in Maharashtra, India.	VCU-20201101-20201231-EE-IND	2020	5985	5985	0		<input type="text"/>
CGEO	Deposited	VCS	1660 - Wind bundle project in Maharashtra by Sispara	VCU-20201101-20201231-EE-IND	2020	5675	5675	0		<input type="text"/>
CGEO	Deposited	VCS	1758 - Derail Hydroelectric Power Plant	VCU-20200101-20200930-EE-TUR	2020	333	333	0	3	<input type="text"/>
GEO	Deposited	VCS	2478 - Reducing Gas Leakages within the Titas Gas Distribution Network in Bangladesh	VCU-20191108-20201231-FUEL-BGD	2019	500	500	0		<input type="text"/>

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.

SIP Deposits

Change Priority Withdraw Retry

Market	Status	Program	Project	Instrument	Vintage	Qty	Qty Avail	Qty Settled	Priority	Actions
CGEO	Deposited	VCS	1519 - Satara Wind Power Project in Maharashtra, India.	VCU-20201101-20201231-EE-IND	2020	5985	5985	0		<input type="text"/>
CGEO	Deposited	VCS	1660 - Wind bundle project in Maharashtra by Sispara	VCU-20201101-20201231-EE-IND	2020	5675	5675	0		<input type="text"/>
CGEO	Deposited	VCS	1758 - Derail Hydroelectric Power Plant	VCU-20200101-20200930-EE-TUR	2020	333	333	0	3	<input type="text"/>

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

SIP Deposits

Change Priority Withdraw Retry

Market	Status	Program	Project	Instrument	Vintage	Qty	Qty Avail	Qty Settled	Priority	Actions
CGEO	Deposited	VCS	1519 - Satara Wind Power Project in Maharashtra, India.	VCU-20201101-20201231-EE-IND	2020	5985	5985	0		<input type="text"/>
CGEO	Deposited	VCS	1660 - Wind bundle project in Maharashtra by Sispara	VCU-20201101-20201231-EE-IND	2020	5675	5675	0		<input type="text"/>
CGEO	Deposited	VCS	1758 - Derail Hydroelectric Power Plant	VCU-20200101-20200930-EE-TUR	2020	333	333	0	3	<input type="text"/>
GEO	Deposited	VCS	2478 - Reducing Gas Leakages within the Titas Gas Distribution Network in Bangladesh	VCU-20191108-20201231-FUEL-BGD	2019	500	500	0		<input type="text"/>
CGEO	Deposited	VCS	762 - Grid connected electricity generation from renewable sources: Uzuncayir 82.0 MW Hydroelectric Power Plant Project, Turkey	VCU-20190101-20191201-EE-TUR	2019	897	897	0	1	<input type="text"/>

The details of the SIP Deposit will be displayed.

Position Details

ID	17336345
EIN	1256FB5B35
Description	VCU-20191108-20201231-FUEL-BGD
Credit Type	VCU
Program	VCS
Vintage	2019
Project UPN	09EBA387
Project Name	Reducing Gas Leakages within the Titas Gas Distribution Network in Bangladesh
Registry Assigned Id	2478

[Project Details](#)
Close

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.

SIP Deposits															
												Change Priority	Withdraw	Retry	Search...
<input type="checkbox"/>	Market	Status	Program	Project	Instrument	Vintage	Qty	Qty Avail.	Qty Settled	Priority	Actions				
<input type="checkbox"/>	NGEO	Deposited	VCS	1748 - Southern Cardamom REDD+ Project	VCU-20180101-20181231-A/R-KHM	2018	600	600	0	1	<input type="checkbox"/>				
<input type="checkbox"/>	CGEO	Deposited	VCS	1506 - Cirakdami Hydro Electricity Power Plant	VCU-20200101-20200930-EE-TUR	2020	250	225	25	1	<input type="checkbox"/>				
<input type="checkbox"/>	NGEO	Deposited	VCS	1748 - Southern Cardamom REDD+ Project	VCU-20160101-20161231-A/R-KHM	2016	200	200	0	1	<input type="checkbox"/>				
<input checked="" type="checkbox"/>	NGEO	Rejected	VCS	1748 - Southern Cardamom REDD+ Project	VCU-20180101-20181231-A/R-KHM	2018	50	50	0	1	<input type="checkbox"/>				
<input checked="" type="checkbox"/>	NGEO	Rejected	VCS	1650 - Reduced Emissions from Deforestation and Degradation in Keo Seima Wildlife Sanctuary	VCU-20190101-20191231-A/R-KHM	2019	50	50	0	1	<input type="checkbox"/>				
<input type="checkbox"/>	NGEO	Deposited	VCS	1689 - Turring REDD+ Project	VCU-20180101-20181231-A/R-KHM	2018	150	150	0	1	<input type="checkbox"/>				
<input type="checkbox"/>	CGEO	Deposited	VCS	1088 - Hydroelectric Project El EoA&n	VCU-20170216-20171231-EE-COL	2017	100	100	0	1	<input type="checkbox"/>				
Counts: 7							Sum: 1400	Sum: 1375	Sum: 25						

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.

Market	Status	Program	Project	Instrument	Vintage	Qty	Qty Avail.	Qty Settled	Priority	Actions	
<input type="checkbox"/>	CGEO	Deposited	VCS	1519 - Satara Wind Power Project in Maharashtra, India.	VCU-20201101-20201231-EE-IND	2020	5985	5985	0		Q
<input type="checkbox"/>	CGEO	Deposited	VCS	1660 - Wind bundle project in Maharashtra by Sipara	VCU-20201101-20201231-EE-IND	2020	5675	5675	0		Q
<input checked="" type="checkbox"/>	CGEO	Deposited	VCS	762 - Grid connected electricity generation from renewable sources: Uzuncayir 82.0 MW Hydroelectric Power Plant Project, Turkey	VCU-20190101-20191201-EE-TUR	2019	897	897	0	3	Q

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

Change priority

Input a priority value 1-5

1

1

2

3

4

5

Change priority

Close

The Priority column will immediately update to the newly assigned deposit priority.

Market	Status	Program	Project	Instrument	Vintage	Qty	Qty Avail.	Qty Settled	Priority	Actions	
<input type="checkbox"/>	CGEO	Deposited	VCS	1519 - Satara Wind Power Project in Maharashtra, India.	VCU-20201101-20201231-EE-IND	2020	5985	5985	0		Q
<input type="checkbox"/>	CGEO	Deposited	VCS	1660 - Wind bundle project in Maharashtra by Sipara	VCU-20201101-20201231-EE-IND	2020	5675	5675	0		Q
<input checked="" type="checkbox"/>	CGEO	Deposited	VCS	762 - Grid connected electricity generation from renewable sources: Uzuncayir 82.0 MW Hydroelectric Power Plant Project, Turkey	VCU-20190101-20191201-EE-TUR	2019	897	897	0	1	Q

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.

SIP Deposits										
Market	Status	Program	Project	Instrument	Vintage	Qty	Qty Avail.	Qty Settled	Priority	Actions
CGEO	Deposited	VCS	1758 - Derail Hydroelectric Power Plant	VCU-2020101-20200930-EE-TUR	2020	333	333	0	3	
CGEO	Deposited	VCS	762 - Grid connected electricity generation from renewable sources: Uzuncayir 82.0 MW Hydroelectric Power Plant Project, Turkey	VCU-20190101-20191201-EE-TUR	2019	897	897	0	1	
CGEO	Deposited	VCS	1519 - Satara Wind Power Project in Maharashtra, India.	VCU-20201101-20201231-EE-IND	2020	5985	5985	0		

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

AN Xpansiv SOLUTION

Home Portfolio Transact Projects My EMA CBL

Xpansiv Transact: Account Activity

Current Transactions Encumbered REC's Current Orders Transaction History

Primary Filter Criteria

Transaction Type: All
Period: Past 7 days

Counterparty (CP):
Transaction ID:
External Trade ID:
Show only Settled Transactions:

Secondary Filter Criteria

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

Search Results

Trans ID	Last Update	Counterparty (CP)	Type	Instrument	Project Name	Vintage	Qty*	Price*	Ccy	Trans Amt	Status
1B3F39841	Mar 30 2023	CBL Markets NIGEO Market Settlement	Buy	VCU-20160101-20161231-EE-IND	Bundled Wind Power Project by Mytrah Group	2016	7,000	0.00	USD	0.00	Settled
1B76C8336	Mar 30 2023	CBL Markets NIGEO Market Settlement	Split	VCU-20160101-20161231-EE-IND	Bundled Wind Power Project by Mytrah Group	2016	1	3.00	USD	3.00	Success
1B76C8328	Mar 30 2023	CBL Markets NIGEO Market Settlement	Split	VCU-20160101-20161231-EE-IND	Bundled Wind Power Project by Mytrah Group	2016	1	2.00	USD	2.00	Success

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

	Market	Status	Program	Project	Instrument	Vintage	Qty	Qty Avail.	Qty Settled	Priority	Actions
<input checked="" type="checkbox"/>	CGEO	Deposited	VCS	1519 - Satara Wind Power Project in Maharashtra, India.	VCU-20201101-20201231-EE-IND	2020	5985	5985	0		🔍
<input checked="" type="checkbox"/>	CGEO	Deposited	VCS	1660 - Wind bundle project in Maharashtra by Sispara	VCU-20201101-20201231-EE-IND	2020	5675	5675	0		🔍
<input type="checkbox"/>	CGEO	Deposited	VCS	762 - Grid connected electricity generation from renewable sources: Uzuncayir 82.0 MW Hydroelectric Power Plant Project, Turkey	VCU-20190101-20191201-EE-TUR	2019	897	897	0	1	🔍
<input checked="" type="checkbox"/>	NGEO	Deposited	VCS	902 - KARIBA REDD+ PROJECT	VCU-20160101-20160630-AFOLU-ZWE	2016	6263	6263	0		🔍
<input type="checkbox"/>	NGEO	Deposited	VCS	902 - KARIBA REDD+ PROJECT	VCU-20160701-20161231-AFOLU-ZWE	2016	26573	26573	0		🔍

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.

Project	Group registry Id	Group status	Group vintage	Group program	Qty Available	Qty To Withdraw	
Satara Wind Power Project in Maharashtra, India.	1519	Deposited	2020	VCS	5985	1000	🗑️
Wind bundle project in Maharashtra by Sispara	1660	Deposited	2020	VCS	5675	675	🗑️
KARIBA REDD+ PROJECT	902	Deposited	2016	VCS	6263	2500	🗑️

Count: 3 Sum: 17923 Sum: 4175

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: NCEO

EMA
AN XPANSIV SOLUTION

Home Portfolio Transact Projects My EMA CBL

Xpansiv Project Track: Global Projects Report

Search Criteria
Narrow your search by selecting appropriate criteria:

EIN

UPN

Project Name

Program **Verified Carbon Standard** ▼

Registry Assigned Project ID

Certification **NGEO** ▼

Host Country **All** ▼

Only Display Projects with notes

Search for Projects with these criteria

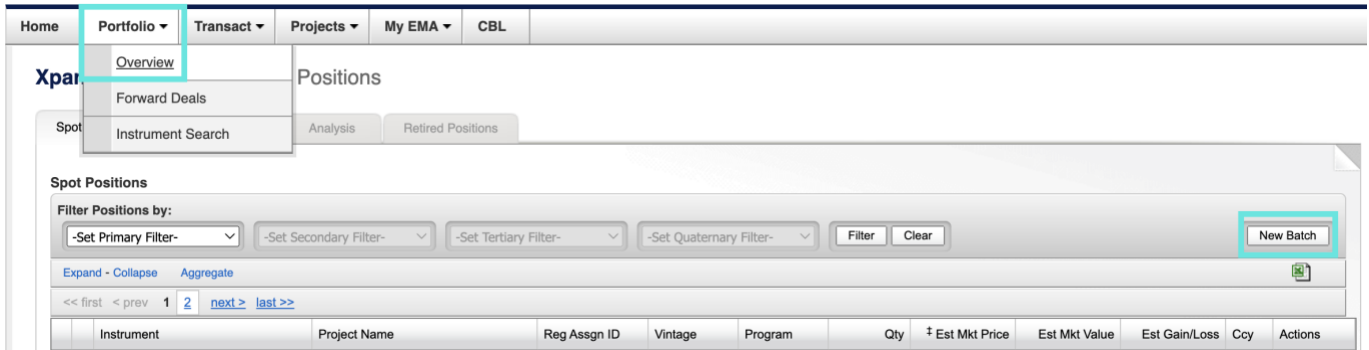
Search Results

UPN	Project Name	Program Info	Country	Certification	Notes	Dataroom
09905711	The Kasigau Corridor REDD Project – Phase I Rukinga Sanctuary	Verified Carbon Standard	Kenya	NGEO		
09905711	The Kasigau Corridor REDD Project – Phase I Rukinga Sanctuary	Verified Carbon Standard	Kenya	NGEO		
09905711	The Kasigau Corridor REDD Project – Phase I Rukinga Sanctuary	Verified Carbon Standard	Kenya	NGEO		
09905711	The Kasigau Corridor REDD Project – Phase I Rukinga Sanctuary	Verified Carbon Standard	Kenya	NGEO		
09905828	The Kasigau Corridor REDD Project - Phase II The Community Ranches	Verified Carbon Standard	Kenya	NGEO		
09905828	The Kasigau Corridor REDD Project - Phase II The Community Ranches	Verified Carbon Standard	Kenya	NGEO		
09905828	The Kasigau Corridor REDD Project - Phase II The Community Ranches	Verified Carbon Standard	Kenya	NGEO		
09905828	The Kasigau Corridor REDD Project - Phase II The Community Ranches	Verified Carbon Standard	Kenya	NGEO		
09905A78	Darkwoods Forest Carbon Project	Verified Carbon Standard	Canada	NGEO		
09905A78	Darkwoods Forest Carbon Project	Verified Carbon Standard	Canada	NGEO		
09905A78	Darkwoods Forest Carbon Project	Verified Carbon Standard	Canada	NGEO		
09905A78	Darkwoods Forest Carbon Project	Verified Carbon Standard	Canada	NGEO		
099270F5	TIST Program in Kenya, VCS 005	Verified Carbon Standard	Kenya	NGEO		
099270F5	TIST Program in Kenya, VCS 005	Verified Carbon Standard	Kenya	NGEO		
099270F5	TIST Program in Kenya, VCS 005	Verified Carbon Standard	Kenya	NGEO		

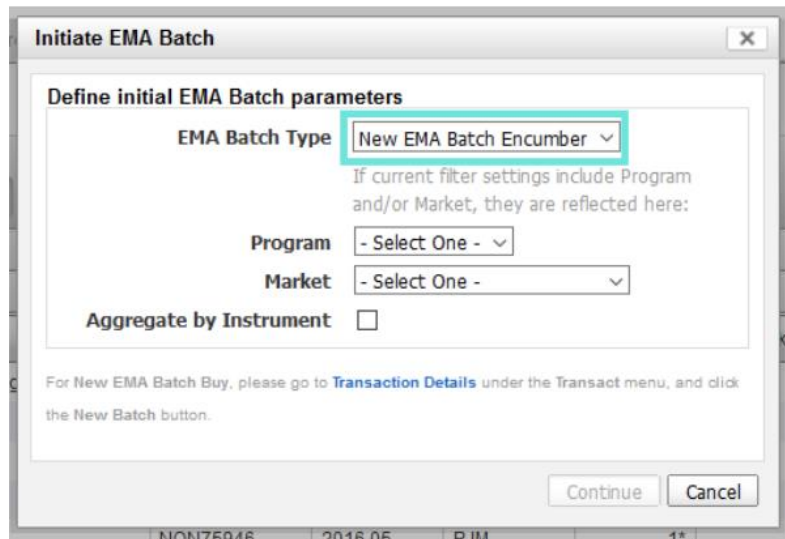
<< first < prev 1 2 3 4 5 6 7 8 9 10 next > last >>

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.

The screenshot shows the 'EMA Batch Encumber - Qty: 22' interface. At the top, there are tabs for 'Spot Inventory', 'Forward Deals', 'Analysis', 'Retired Positions', and 'EMA Batch Encumber - Qty: 22'. Below the tabs is a 'Spot Positions' section with filter options for Program, Market, and other filters. A table lists various positions with columns for Instrument, Project Name, Reg Assign ID, Vintage, Program, and Qty. Several rows are highlighted in blue, and checkboxes are visible in the left margin of the table.

- 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.

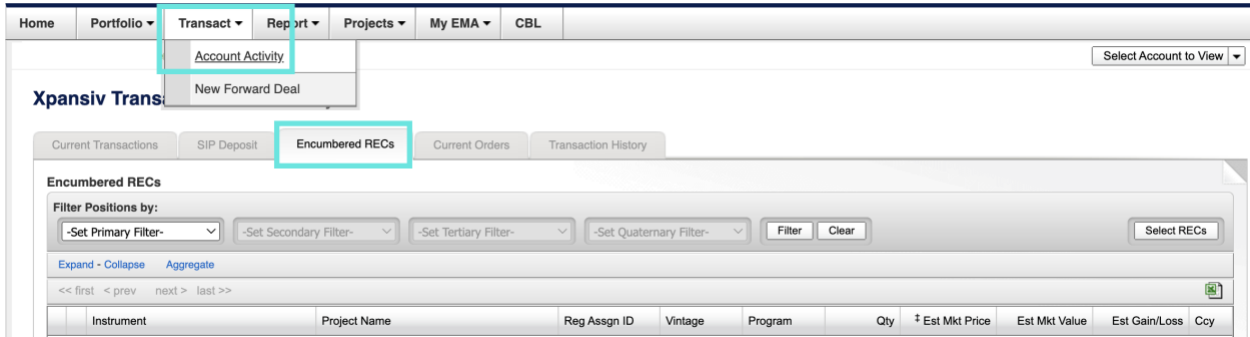
The screenshot shows a summary table for the 'EMA Batch Encumber - Qty: 22' process. The table has columns for Registry Assigned ID, Tax Lot, Vintage, Program, Qty Avail, and Qty Selected. The Qty Selected column contains input fields with red 'X' icons next to them. A total of 22 is shown in the bottom right of the table. Below the table are buttons for 'Execute EMA Batch' and 'Exit Batch Mode'.

Registry Assigned ID	Tax Lot	Vintage	Program	Qty Avail	Qty Selected
NON115188	11Sep17-Lot1	2016 05	PJM	3	3
NON118368	11Sep17-Lot1	2016 05	PJM	4	4
NON115187	11Sep17-Lot1	2016 05	PJM	3	3
NON118365	11Sep17-Lot1	2016 05	PJM	3	3
NON111573	11Sep17-Lot1	2016 05	PJM	3	3
NON126977	11Sep17-Lot1	2016 05	PJM	3	3
NON117329	11Sep17-Lot1	2016 05	PJM	3	3
					22

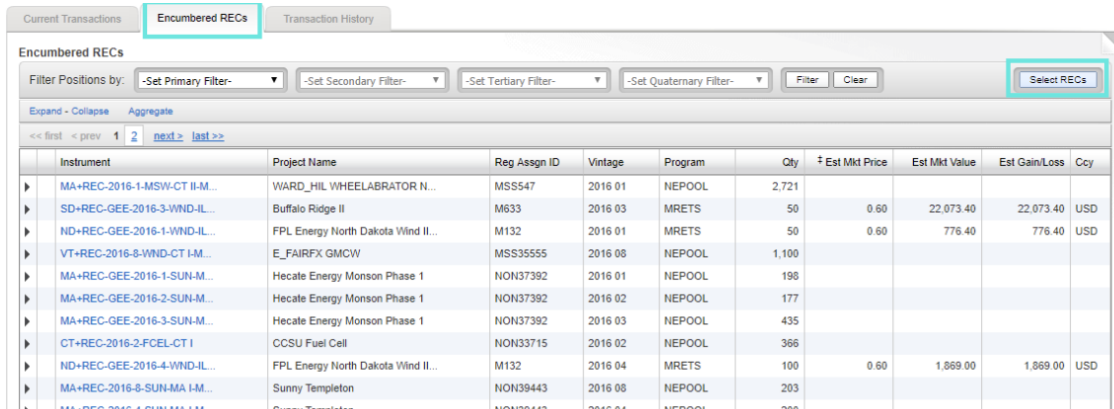
Unencumbering US RECs

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

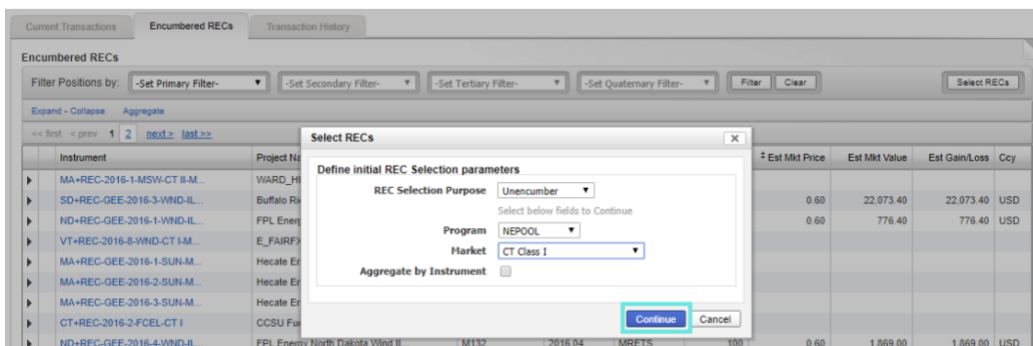
- Select Transact > Account Activity and navigate to the Encumbered RECs tab.



- 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 REC's (cont.)

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

Encumbered REC's

Filter Positions by:

Program: PJM, Market: NJ Class I

EMA Batch Unencumber - Qty: 10

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

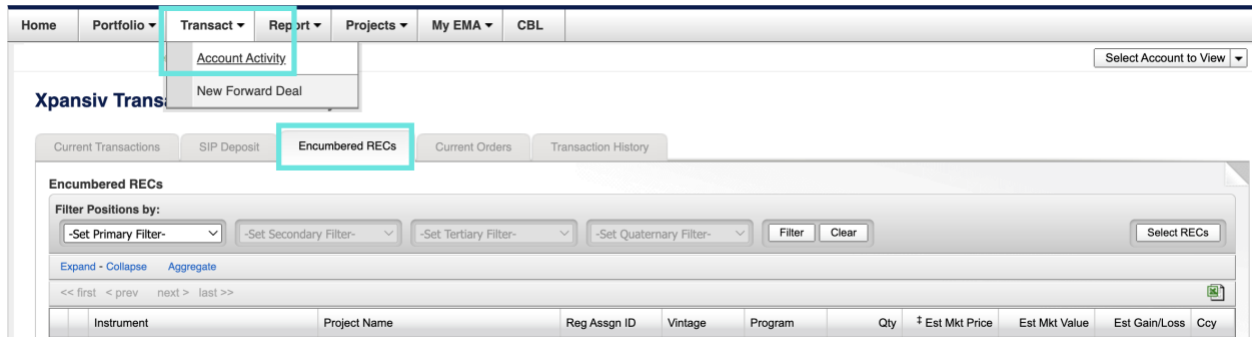
Registry Assigned ID	Tax Lot	Vintage	Program	Qty Avail	Qty Selected
NON115188	11Sep17-Lot1	2016 05	PJM	3	<input type="text" value="3"/>
NON118368	11Sep17-Lot1	2016 05	PJM	4	<input type="text" value="4"/>
NON117329	11Sep17-Lot1	2016 05	PJM	3	<input type="text" value="3"/>
					10

Execute EMA Batch Exit Batch Mode

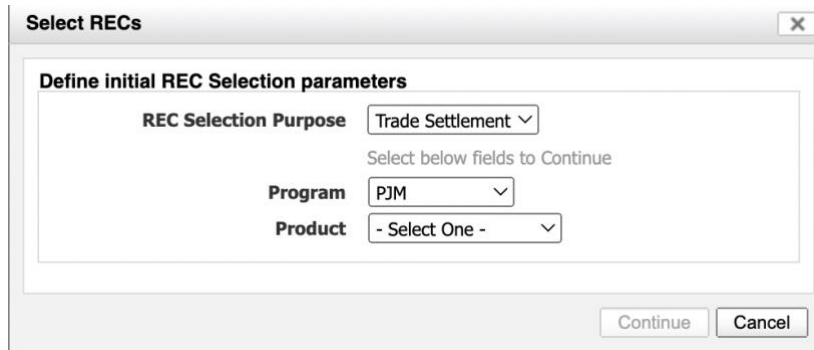
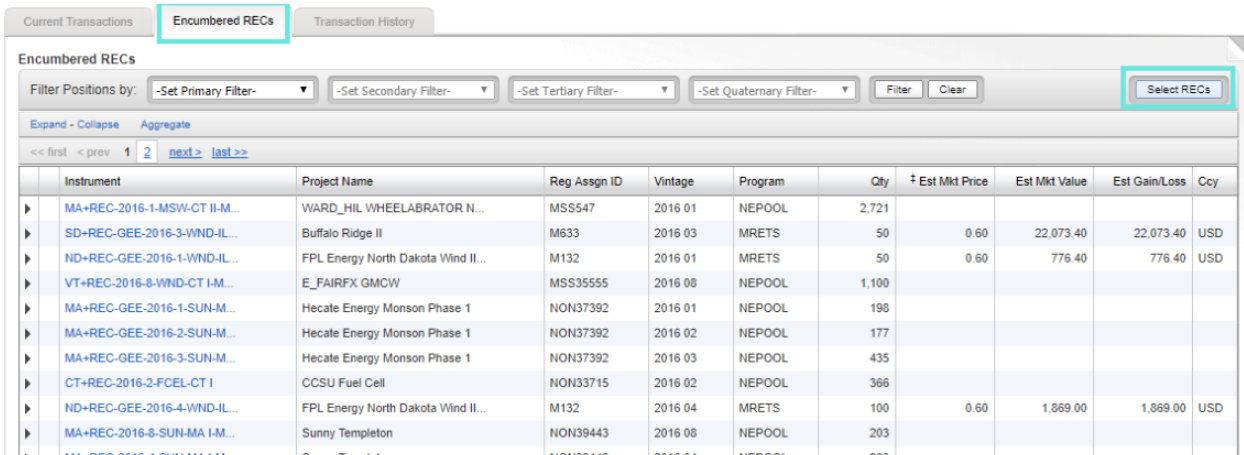
REC Selection for Trade Settlement

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.



- 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.

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

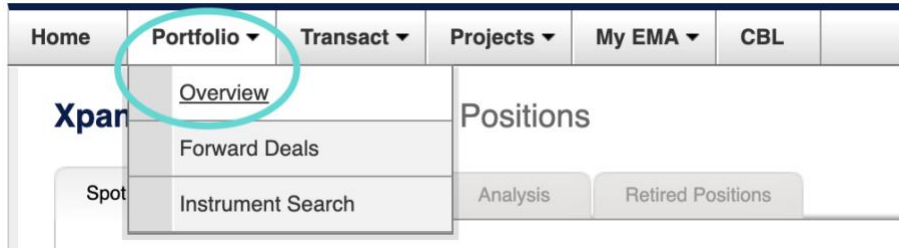
Project	Registry Assigned ID	Tax Lot	Vintage	Program	Qty Avail	Qty Selected
Ashtabula Wind Center	M479	19Jun17-Lot1	2016 06	MRETS	9	9
Langdon Wind Farm	M201	16Jun17-Lot1	2016 04	MRETS	1	1
Totals						10

<< first < prev 1 next > last >>

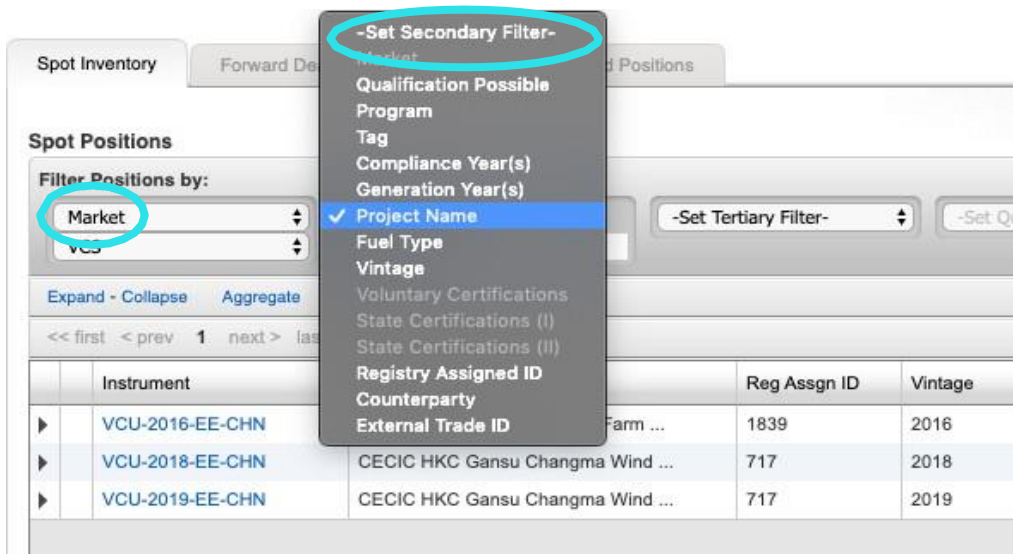
Execute EMA Batch Exit Batch Mode

Retire Credits

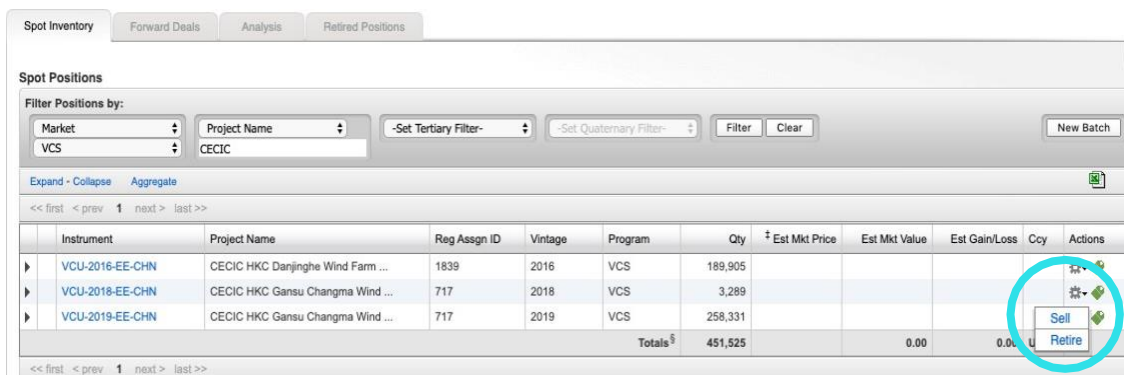
- Log into EMA and click on **Portfolio > Overview**.



- 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

Retired Positions by Year											
										Quantity	
2022										539,830	
Regime	Retirement Type										Quantity
	VCS	Retirement for Person or Organization								339,902	
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 Pilião 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 Pilião 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	

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.

Depositing 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.

Depositing 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, NCEO, 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

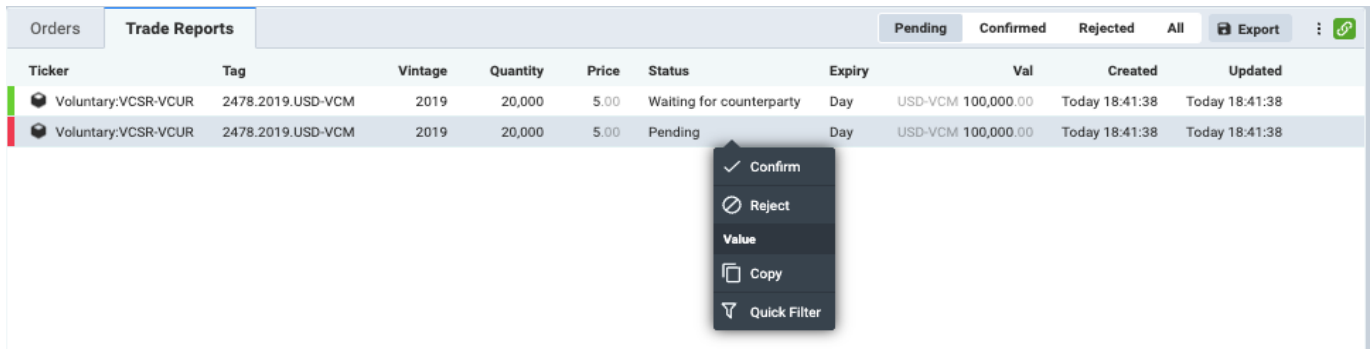
- VCSR, CARR, ACRR: transfer product to **EMA CBL Markets Settlement**, 098A16E2
- VERR: transfer product to **CBL Markets Settlement**, 1081837 in Gold Standard
- COUR: transfer product to CBL Markets Settlement, ECOxC_183458144_219 in EcoRegistry
- **CBL Market Operations** will accept the incoming 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.



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

Context menu for the 'Pending' status:

- ✓ Confirm
- ⊗ Reject
- Value
- 📄 Copy
- 🔍 Quick Filter

Reporting a Trade: SIP

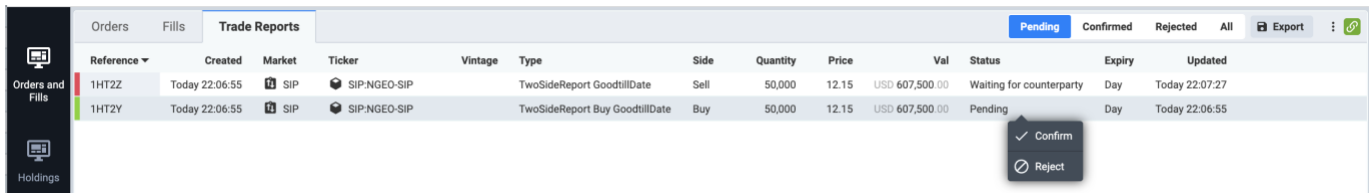
Seller deposits SIP eligible product to CBL Market with priority 1 (ONE). All other SIP deposits in the same instrument must be priority 2 or higher to ensure delivery of the negotiated project, vintage, and quantity. See [CBL EMA SIP Deposits User Guide](#) for details on depositing and withdrawing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



The screenshot shows the 'Trade Reports' tab in the CBL Markets interface. The table displays two trade reports, one with a status of 'Waiting for counterparty' and another with a status of 'Pending'. A context menu is open over the 'Pending' status, offering 'Confirm' and 'Reject' options.

Reference	Created	Market	Ticker	Vintage	Type	Side	Quantity	Price	Val	Status	Expiry	Updated
1HTZZ	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

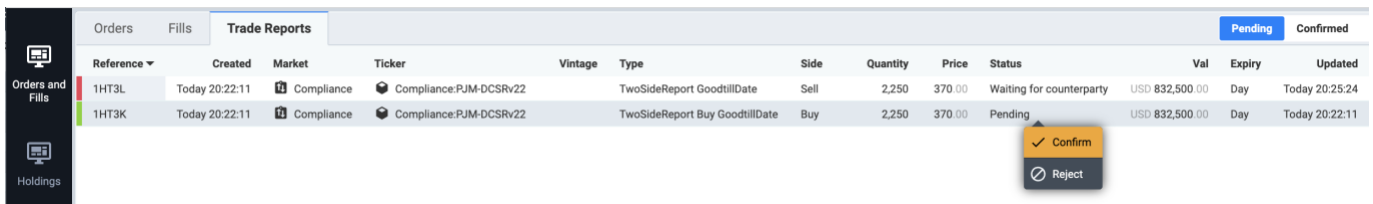
- US RECS: **encumber** to CBL Market via EMA
- RGGI, CAMD: transfer product to Participant CBL Registry Account
- CITSS, LCFS: transfer product to **MGEX holding account**
- If needed, **CBL Market Operations** will accept the incoming units and deposit to the respective seller's account on the Market.

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.



The screenshot shows the 'Trade Reports' tab in the CBL Markets interface. The table displays two trade reports, one with a 'Waiting for counterparty' status and one with a 'Pending' status. A context menu is open over the 'Pending' status, offering 'Confirm' and 'Reject' options.

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 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 \(operations@cblmarkets.com\)](mailto:operations@cblmarkets.com) or [Client Service \(clientservice@cblmarkets.com\)](mailto: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 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](mailto: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

