

# Broker User Guide

## BROKERS: SUBMITTING OTC TRADES FOR SETTLEMENT VIA CBL

Settling OTC transactions through CBL's post-trade infrastructure provides a host of benefits to brokers and market participants alike. These include:

1. CBL acting as Matched Principle on the transaction
2. same-day (T+0) settlement
3. minimal performance risk using a proven delivery-versus-payment process
4. and automated, straight-through-processing of cash and credits via fully integrated registry and bank work flows.

CBL registered brokers can submit OTC negotiated trades between counterparties that are registered CBL participants for settlement via CBL by reporting them to the Xpansiv's CBL Market Operations team.

Here's how it works:

1. These steps need to be completed prior to submitting a trade:
  - The **Seller** must deposit the units to be delivered to the correct account.
    - Voluntary Trade: Transfer the negotiated credits to the EMA CBL Markets Settlement account via an EMA Sell transaction (i.e., transfer). See [CBL User Guide](#) > Initiating a Transfer for additional guidance.
    - Voluntary trades are always project and vintage specific while SIP trades are not. If a negotiated SIP trade is intended to have specific project/vintage units delivered, it needs to be specified in the order ticket. SIP Trade: Make a "SIP deposit" to CBL from the seller's EMA account. If the SIP transaction requires delivery of a specific credit, the deposit must be prioritized accordingly. For example, if the transaction is negotiated to deliver 1,000 VCS 1748 v2019 via the NCEO, the seller must designate the specific credits as Priority 1 when depositing to CBL. See [CBL User Guide](#) > Depositing to SIP CBL for additional guidance. If the transaction is not project specific, the seller deposits their choice of NCEO eligible credits following the same process as above.
  - The **Buyer** must deposit cash for the full net value of the trade, inclusive of CBL transaction fees, to their respective CBL Cash Account.
    - **Voluntary Trade** (VCS, ARC, CAR, GS, COU): Funds are sent to the CBL Markets Voluntary Master Funding Account (MFA), Account ending x2572 in Wells Fargo (USD-VCM on the Platform).

- **SIP Trade** (GEO, NCEO, CGEO, and relating Trailing): funds sent to the CBL Markets US MFA Account, Account Ending; 6526 in Wells Fargo (USD on the Platform). Participants with a dedicated WF CDM account will have a unique account number.
  - Need the complete bank funding instructions? Participant should contact:
    - Client Service – [clientservice@cblmarkets.com](mailto:clientservice@cblmarkets.com) or
    - Market Operations – [operations@cblmarkets.com](mailto:operations@cblmarkets.com)
    - Phone: +1-833-972-6677
2. Following the completion of the steps above, the transaction can be submitted to CBL Market Operations at [operations@cblmarkets.com](mailto:operations@cblmarkets.com)  
Please submit the trade using the deal ticket below, ensuring to complete all fields:

Seller Firm/Trader User:

Buyer Firm/Trader User:

Broker:

Market (Voluntary, SIP):

Instrument (VCSR, VERR, GEO, NCEO, CGEO, etc.):

Project ID: \*

Vintage: \*

Quantity:

Trade Price:

Note: See the Product Code & Fees table below for more information.

\*Project ID and vintage are only required for SIP transactions where a specific credit, or credits are agreed to be delivered via the transaction.

3. Once the settlement request is submitted to Market Operations, you will receive confirmation of receipt.
4. Market Operations reviews the buyer and seller Participant accounts for required cash and product.
5. Upon order entry on the Platform, Market Operations sends each counterparty a notification to accept their side of the trade. Once both sides of the transaction are accepted, the cash and credits are immediately transferred between the buyer and the seller accounts on CBL Platform.
6. All parties (including the intermediary broker) will be notified once the trade is complete.

## Product Codes & Fees

Product Code	Product Name	Fee Buy Side (USD/Unit)	Fee Sell Side (USD/Unit)
Project Specific Market (Voluntary)			
VCSR	Projects listed in Verra Registry	\$0.05	\$0.10
CARR	Projects listed in Climate Action Reserve Registry	\$0.05	\$0.10
ACRR	Projects listed in American Carbon Registry	\$0.05	\$0.10
VERR	Projects listed in Gold Standard Registry	\$0.05	\$0.10
COUR	Projects listed in EcoRegistry	\$0.05	\$0.10
Standard Instruments Program (SIP)			
GEO	Global Emissions Offset Spot Product	\$0.05	\$0.05
NGEO	Nature-Based Global Emissions Offset Spot Product	\$0.05	\$0.05
CGEO	Core-Global Emissions Offset Spot Product	\$0.05	\$0.05
CGEO-TR	Core-Global Emissions Trailing Offset Spot Product	\$0.05	\$0.05
NGEO-TR	Nature-Based Global Trailing Emissions Offset Spot Product	\$0.05	\$0.05

For more information on the settlement process please refer to [CBL Markets User Guide](#) > Part 3: Reported Transactions

## QUESTIONS ABOUT REPORTED TRADES?

**International Carbon – [international\\_carbon@cblmarkets.com](mailto:international_carbon@cblmarkets.com)**

**Platform Sales – [platformsales@xpansiv.com](mailto:platformsales@xpansiv.com)**

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