

Specifications Guide Carbon Markets

Latest update: July 2024

Definitions of the trading locations for which Platts publishes daily indexes or assessments 2

Platts voluntary carbon credit price assessment specifications 2

Platts Stand-alone Voluntary Carbon Credit Assessments.... 5

Platts CAC – GHG Avoidance Credits 8

Platts CRC – GHG Removal Credits 11

Platts Xpansiv and CME Carbon Credit Settlements & Assessments 19

Platts Compliance Carbon Market Price Assessments 25

Platts APAC Compliance Carbon Market Assessments 25

Platts European Compliance Carbon Market Assessments... 26

Platts US Compliance Carbon Market Assessments 26

Revision history 27

Definitions of the trading locations for which Platts publishes daily indexes or assessments

The following specifications guide contains the primary specifications for Platts Carbon Credit and Allowance assessments. All the assessments listed here employ Platts Assessments Methodology, as published at https://www.spglobal.com/platts/plattscontent/_assets/_files/en/our-methodology/methodology-specifications/platts-assessments-methodology-guide.pdf.

These guides are designed to give Platts subscribers as much information as possible about a wide range of methodology and specification questions.

This guide is current at the time of publication. Platts may issue further updates and enhancements to this guide and will announce these to subscribers through its usual publications of record. Such updates will be included in the next version of this guide. Platts editorial staff and managers are available to provide guidance when assessment issues require clarification.

Platts voluntary carbon credit price assessment specifications

Carbon credits are generated by projects that avoid or remove greenhouse gas (GHG) emissions and are verified and validated by a set of independent standards that have been created by coalitions of NGOs and market participants over the last few decades.

The voluntary carbon markets have evolved to encompass a large range of project types, geographies and standards ranging from renewables in Brazil to mangroves projects in Pakistan. Voluntary carbon credits have been embraced by investors and corporations as a tool for financing the reduction of emissions.

The carbon credits reflected may be retired at some point in the future as an offset for the purposes of carbon accounting.

Platts carbon credit assessments reflect bids, offers and trades as reported in either the Platts Market on Close assessment process, in the brokered market, or through trading and exchange platforms.

Platts assessments reflect high-quality, voluntary credits which fund projects that demonstrate the following:

- **Additionality:** The project should not be legally required, common practice, or financially attractive in the absence of credit revenues.

- **No Overestimation:** CO2 emissions reduction should match the number of offset credits issued for the project and should take account of any unintended GHG emissions caused by the project. Projects should be monitored to ensure the number of credits issued continues to match the reduction or removal of CO2 emissions.
- **Permanence:** The impact of the GHG emission reduction should not be at risk of reversal and should result in a permanent drop in emissions. In the event a project is at risk of reversal (ie, in the event of a forestry credit which may see reversal in the event of a fire) this must be accounted for in the number of credits issued by the project.
- **Exclusive Claim:** Each metric ton of CO2 can only be claimed once and must include proof of the credit retirement upon maturation. A credit becomes an offset at retirement.
- **Provide additional social and environmental benefits:** Projects must comply with all legal requirements of its jurisdiction and should provide additional co-benefits in line with the UN's Sustainable Development Goals (SDGs) such as, but not limited to: community employment, biodiversity and biological habitat conservation, improvements to air and/or water quality, and improved access to community health and education resources. Community-based projects which provide strong additional co-benefits are an important part of the growing carbon credit market and will be reflected in Platts' Global Carbon Assessments. Details of how additional

social and environmental benefits are dealt with in price assessments are outlined below.

The UN's Sustainable Development Goals can be found here: [https://www.undp.org/sustainable-development-goals#:~:text=The%20Sustainable%20Development%20Goals%20\(SDGs,peace%20and%20prosperity%20by%202030.](https://www.undp.org/sustainable-development-goals#:~:text=The%20Sustainable%20Development%20Goals%20(SDGs,peace%20and%20prosperity%20by%202030.)

Annual Delivery and Vintage Roll Dates

Platts rolls the annual vintage years for the vintages reflected in its Voluntary Carbon Credit assessments – both for spot delivery and for forward year delivery - on the first working day of Q3, while the delivery year rolls on the first day of the new year. For example, on January 24, 2024 Platts would continue to reflect vintages no later than 2023 for current year -- or 2024 -- delivery, while from July 3, 2024 Platts would begin reflecting vintages up to 2024 for current year -- or 2024 -- delivery. Additionally, for January 24, 2024, Platts would reflect vintages no later than 2024 for one year forward -- or 2025 -- delivery, while from July 3, 2024, Platts would begin reflecting vintages up to 2025 for one year forward -- or 2025 -- delivery.

Each Platts voluntary carbon credit assessment includes specific vintage ranges, which are detailed below. The annual vintage roll would also update these listed vintages. For example, on January 24, 2023, Platts Renewable Energy Current Year -- which reflects the last three years including current year -- would reflect vintages from 2020-2022. On July 3, 2023, Platts Renewable Energy Current Year would reflect vintages from 2021-2023.

Registries & Standards

Platts Voluntary Carbon Credit Assessments reflect projects certified by the following groups: The Gold Standard, Climate Action Reserve (CAR), Verified Carbon Standard (VCS), Architecture for REDD+ Transactions, and American Carbon Registry (ACR). Platts Voluntary tech-based carbon removal price assessments also reflect projects certified under Puro Earth.

Timestamps & Conversions

Platts Voluntary Carbon Credit Assessments are published in prices per metric ton of carbon dioxide equivalent (mtCO2e) and reflect a global timestamp of 12:00 GMT and are available in US Dollars, Euros, Chinese Yuan, Japanese Yen, Indian Rupees, Brazilian Reals, Singapore Dollars, Australian Dollars and Russian Rubles.

Geography

Project location can have a measurable impact on the cost of a specific carbon credit. Platts' Voluntary Carbon Credit Assessments reflect carbon credits net any additional co-benefits or specific geographic region. While these credits may be used in the assessment process, bids, offers and trades that specify individual co-benefits and geographies may be normalized back to a neutral carbon price for assessment purposes.

Platts defines regions as follows, or by specific country:

- Europe
- North America
- Central America
- South America
- South-East Asia

- North Asia
- West Africa
- Eastern Africa
- Northern Africa
- Southern Africa
- Oceania

Co-Benefits

- Platts accepts bids, offers and trade information for carbon credits that come with additional social, environmental and economic co-benefits as outlined in the UN's Sustainable Development Goals, beyond the value of the carbon itself. Platts outlines details of additional social and environmental benefits required by each price assessments within the respective paragraphs below.

In order to ensure that credits from projects with strong environmental and social co-benefits are represented in the Platts' Global Carbon Credit assessments, Platts will normalize any named credit co-benefits back to the neutral value of carbon by subtracting the value of the co-benefit from the price of a bid, offer or interest to trade for the purposes of assessment.

Platts labels co-benefits as follows:

1	Poverty	No Poverty
2	Hunger	Zero Hunger
3	Health	Good Health and Well-Being
4	Education	Quality Education
5	Gender	Gender Equality
6	Water	Clean Water and Sanitation
7	Energy	Affordable and Clean Energy

8	Work	Decent Work and Economic Growth
9	Industry	Industry, Innovation and Infrastructure
10	Equality	Reduced Inequalities
11	Sustainability	Sustainable Cities and Communities
12	Consumption	Responsible Consumption and Production
13	Climate	Climate Action
14	Underwater	Life Below Water
15	Land	Life on Land
16	Peace	Peace, Justice and Strong Institutions
17	Partnership	Partnerships for the goals

Reference Bases and Normalization

Platts Voluntary Carbon Credits assessments reflect the most competitive, most internationally fungible credits meeting Platts specifications. As such, for each of its price assessments Platts has identified a reference base representing the most competitive, most internationally fungible credits meeting Platts specifications of certification, vintage, volume and SDGs within each market segment. Platts considers bids, offers and transactions for credits that differ from the reference base, but may normalize these to the value of the reference base for assessment purposes. Normalization may be applied for factors such as technology, standard-certification, geography, and co-benefits that may impact the market value of a credit. For example, for Platts Household Devices -- whose reference base is GS certified cookstove credits from Africa - if an offer was reported at \$3.00/mtCO2e for VCS cookstove credits from Africa, and the observed spread between VCS and GS cookstove credits was \$2.00/mtCO2e, then the offer would be normalized under the new methodology to \$5.00/mtCO2e for assessment purposes. Platts daily rationale specifies the reference base for each price assessment, as well as the most competitive, most internationally fungible bid and offer meeting Platts specifications heard at the 1200 GMT market close including, when possible, the name of the underlying project.

Platts considers the following reference bases:

Platts Household Devices	Gold Standard certified cookstoves credits sourced from Africa
Renewable Energy	Gold Standard-certified wind and solar renewable energy credit from India and Turkey
Methane Collection	Verra Carbon Standard-certified Turkish landfill gas credits
Industrial Pollutants	American Carbon Registry/Climate Action Reserve-certified US industrial pollutants credits
Nature-Based Avoidance	REDD+ credits with recognized performance and broad market acceptance
Natural Carbon Capture	Afforestation and Reforestation Credits with suitable performance and broad market acceptance
Blue Carbon	Verra Carbon Standard-certified Blue Carbon credits with a CCB certification
Tech Carbon Capture	Biochar credits
CEC	Most competitive CORSIA eligible credits including CORSIA eligible standardized contracts
CNC	Most competitive nature-based credits including standardized contracts

Stand-Alone Carbon Credit Assessments

Assessment Name	Platts CEC	Platts CEC Yr01	Platts CNC	Platts Renewable Energy Curr Year	Platts Renewable Energy Yr01	Renewable Energy Latam Differential	Platts Methane Collection	Platts Methane Collection Yr01
\$/mtCO2e	PCECA00	PDCEC00	CNCAD00	CNRED00	CNRED10	ABLUF00	AMECA00	AMECB00
\$/mtCO2e Mavg	PCECA03	PDCEC03	CNCAD03	CNRED03	CNRED13	ABLUF03	AMECA03	AMECB03
Eur/mtCO2e	PCECE00	PECEC00	CNCAE00	CNREE00	CNREE13		AMECC00	AMECD00
Eur/mtCO2e Mavg	PCECE03	PECEC03	CNCAE03	CNREE03	CNREE13		AMECC03	AMECD03
CNY/mtCO2e	PCECG00	PYUCC00	CNCAG00	CNREG00	CNREG10		AMECE00	AMECF00
CNY/mtCO2e Mavg	PCECG03	PYUCC03	CNCAG03	CNREG03	CNREG03		AMECE03	AMECF03
JPY/mtCO2e	PCECK00	PYCEC00	CNCAK00	CNREK00	CNREK10		AMEC000	AMECP00
JPY/mtCO2e Mavg	PCECK03	PYCEC03	CNCAK03	CNREK03	CNREK13		AMEC003	AMECP03
INR/mtCO2e	PCECH00	PICEC00	CNCAH00	CNREH00	CNREH10		AMECI00	AMECJ00
INR/mtCO2e Mavg	PCECH03	PICEC03	CNCAH03	CNREH03	CNREH13		AMECI03	AMECJ03
BRL/mtCO2e	PCECF00	PBCEC00	CNCAF00	CNREF00	CNREF10		AMECG00	AMECH00
BRL/mtCO2e Mavg	PCECF03	PBCEC03	CNCAF03	CNREF03	CNREF13		AMECG03	AMECH03
SGD/mtCO2e	PCECI00	PSCEC00	CNCAI00	CNREI00	CNREI10		AMECK00	AMECL00
SGD/mtCO2e Mavg	PCECI03	PSCEC03	CNCAI03	CNREI03	CNREI13		AMECK03	AMECL03
AUD/mtCO2e	PCECJ00	PACEC00	CNCAJ00	CNREJ00	CNREJ10		AMECM00	AMECN00
AUD/mtCO2e Mavg	PCECJ03	PACEC03	CNCAJ03	CNREJ03	CNREJ13		AMECM03	AMECN03
RUB/mtCO2e	PCECL00	PRCEC00	CNCAL00	CNREL00	CNREL10		AMECQ00	AMECR00
RUB/mtCO2e Mavg	PCECL03	PRCEC03	CNCAL03	CNREL03	CNREL13		AMECQ03	AMECR03
Minimum Size	1,000 mt	20,000 mt	1,000 mt	50,000 mt	50,000 mt		50,000 mt	50,000 mt
Maximum Size	20,000 mt	100,000 mt	20,000 mt	150,000 mt	150,000 mt		150,000 mt	150,000 mt

Platts Stand-alone Voluntary Carbon Credit Assessments

Platts CEC

This assessment reflects carbon credits eligible for the International Civil Aviation Organization’s CORSIA program. From 2021 until 2026 (pilot phase from 2021 to 2024; and first phase from 2024 to 2026), only flights between States that volunteer to participate in CORSIA are subject to offsetting requirements. From 2027, all international flights will be subject to offsetting requirements. However, flights to and from Least Developed Countries, Small Island Developing States, Landlocked Developing

Countries and States which represented less than 0.5% of the global international RTK in 2018 will be exempt from offsetting requirements unless these States participate on a voluntary basis.

The ICAO registry and methodology limits set out here: <https://www.icao.int/environmental-protection/CORSIA/Pages/default.aspx>.

The Platts CEC assessment reflects bids, offers and trades for CORSIA-compliant credits as reported in either the Platts Market on Close assessment process, in the brokered market, or on trading and exchange platforms. This includes any trading activity in instruments that reflect delivery of CORSIA-eligible

credits. Platts reflects activity in which buyers agree to take any suitable credits that meet the requirements around guidelines and standards of both CORSIA and Platts.

Platts CEC is measured in \$/mtCO2e and represents a minimum of one lot of 20,000 mtCO2e units each and a maximum volume of 100 lots of 1,000 mtCO2e units each. Bids, offers and transactions that exceed this volume range may be normalised for the purposes of assessment.

Platts reflects the methodologies for these standards for the relevant types of carbon credit projects listed as per ICAO’s guidelines.

Platts CEC reflects bids, offers or trades in which a seller commits to deliver a credit that will have a Corresponding Adjustment, and that will meet any other criteria necessary for eligibility under CORSIA Phase 1.

Vintage

Platts CEC reflects the spot market for specific maturations, or vintages as per ICAO's guidelines. Platts does not publish separate values of different vintages for the CEC assessment, but rather reflects bids, offers and trades in which a buyer agrees to take any suitable vintages.

Delivery

Platts publishes the CEC assessment for both current year delivery and delivery one year forward. For example, in calendar year 2024, Platts would publish separate CEC Assessments for delivery in 2024 (Current Year) and 2025 (Yr01).

Co-Benefits

Project co-benefits can have a measurable impact on the cost of a specific carbon credit. Platts CEC reflects carbon credits without co-benefits. While these credits may be used in the Platts CEC assessment process, bids, offers and trades that specify individual co-benefits may be normalized back to a neutral CORSIA-eligible credit for assessment purposes.

Reference Basis

Platts CEC assessment's reference basis is given by the most competitive CORSIA Phase 1 eligible credits including CORSIA Phase 1 eligible standardized contracts meeting Platts specifications.

Platts CNC

This assessment reflects the most competitive, most internationally fungible nature-based carbon credits that either avoid or remove GHG emissions. The Platts CNC reflects bids, offers and trades for nature-based credits as reported in either the Platts Market on Close assessment process, in the brokered market, or on trading and exchange platforms. This includes any

trading activity in instruments that reflect delivery of nature-based credits. Platts reflects activity in which buyers agree to take any suitable credits that meet requirements around Platts guidelines and standards.

Platts defines nature-based credits as any Avoidance/Reduction or Removals credits that fall within Agriculture, Forestry, & Other Land Use (AFOLU) categories. This includes, but is not limited to, credits that avoid deforestation (including REDD/REDD+), no till farming, wetland management, soil sequestration (including biochar), reforestation and afforestation projects.

Platts CNC is measured in \$/mtCO₂e and represents a minimum of one lot of 1,000 mtCO₂e units each and a maximum volume of 20 lots of 1,000 mtCO₂e units each. Bids, offers and transactions that exceed this maximum may be normalised for the purposes of assessment.

Vintage

Platts CNC reflects the spot market for maturations, or vintages, of each of the last six years, including current year. So, for example, for assessments published on July 10, 2024, Platts would reflect nature-based credit vintages from 2019-2024. Platts does not publish separate values of different vintages for the CNC assessment, but rather reflects bids, offers and trades in which a buyer agrees to take any suitable vintages.

Delivery

Platts publishes CNC for current year delivery only.

Co-Benefits and Geography

Project co-benefits can have a measurable impact on the cost of a specific carbon credit. Platts CNC reflects nature-based VCS credits that also include biodiversity SDGs or that carry the Climate, Community & Biodiversity (CCB) certification when certified under Verra. CCB Standards identify land-use projects that include benefits that support local communities and conserve biodiversity, in addition meeting climate action objectives.

Platts CNC reflects carbon credits without specific geographic region. While these credits may be used in the Platts CNC assessment process, bids, offers and trades that specify individual co-benefits may be normalized back to a neutral nature-based credit for assessment purposes. CNC reflects the most competitive geographical location for these projects.

Reference Basis

Platts CNC assessment's reference basis is given by the most competitive nature-based credits including standardized contracts.

Platts Renewable Energy Carbon Credits

This assessment reflects the most competitive, most internationally fungible renewable energy carbon credits that avoid GHG emissions. Platts Renewable Energy reflects bids, offers and trades for renewable energy credits as reported in either the Platts Market on Close assessment process, in the brokered market, or on trading and exchange instruments. This includes any trading activity in instruments that reflect delivery of renewable energy credits. Platts reflects activity in which buyers agree to take any suitable credits that meet requirements around Platts guidelines and standards.

Platts defines renewable energy credits as any avoidance credits that contribute to the development of renewable energy projects. This includes, but is not limited to hydro, wind, solar and biomass projects. Platts may normalize credits based on the renewable technology, Standard-certification, geography and co-benefits which may impact a specific project's adherence to the carbon principles listed above.

Platts Renewable Energy is measured in \$/mtCO₂e and represents a minimum of 50 lots of 1,000 mtCO₂e units each and a maximum of 150 lots of 1,000 mtCO₂e units each. Bids, offers and transactions that fall outside of this range may be normalised for purposes of assessment.

Differentials

Platts assesses and publishes one differential assessment to its Renewable Energy (Current Year) assessment on a daily basis. Platts publishes a differential assessment to its primary Renewable Energy Current Year assessment which captures credits generated in the Latam region.

Vintage

Platts Renewable Energy Current Year reflects the spot market for maturations, or vintages, of each of the last three years, including current year. So, for example, on July 10, 2024, Platts would reflect renewable energy credit vintages from 2022 to 2024.

Platts Renewable Energy Yr01 reflects the one year forward market for maturations, or vintages, of current year and Yr01. So, for example, on July 10, 2024, Platts would reflect renewable energy credit vintages from 2024 to 2025.

Platts does not publish separate values of different vintages for the Renewable Energy assessment, but rather reflects bids, offers and trades in which a buyer agrees to take any suitable vintages.

Delivery

Platts publishes Renewable Energy assessments for both current year delivery and delivery one year forward. For example, in calendar year 2024, Platts would publish separate Renewable Energy Assessments for delivery in 2024 (Current Year) and 2025 (Yr01).

Co-Benefits and Geography

Project co-benefits can have a measurable impact on the cost of a specific carbon credit. Platts Renewable Energy reflects carbon credits without additional co-benefits or specific geographical region beyond standard co-benefits for renewable energy projects. While these credits may be used in the Platts Renewable Energy assessment process, bids, offers and trades that specify individual co-benefits and geographies may be

normalized back to a neutral renewable energy credit for assessment purposes.

Reference Basis

Platts Renewable Energy assessment's reference basis is given by Gold Standard-certified wind and solar renewable energy credit from India and Turkey.

Platts Methane Collection

This assessment reflects the most competitive, most internationally fungible methane collection carbon credits that avoid or reduce GHG emissions. Platts Methane Collection reflects bids, offers and trades for methane collection credits as reported in either the Platts Market on Close assessment process, in the brokered market, or on trading and exchange platforms. Platts reflects activity in which buyers agree to take any suitable credits that meet requirements around Platts guidelines and standards.

Platts defines methane collection credits as any avoidance or reduction credits that contribute to the development of methane reduction projects. This includes, but is not limited to landfill gas collection, waste gas, and livestock waste management projects. Platts may normalize credits based on the technology, Standard-certification, geography and co-benefits which may impact a specific project's adherence to the carbon principles listed above.

Platts Methane Collection is measured in \$/mtCO₂e and represents a minimum of 50 lots of 1,000 mtCO₂e units each and a maximum of 150 lots of 1,000 mtCO₂e units each. Bids, offers and transactions that fall outside of this range may be normalized for purposes of assessment.

Vintage

Platts Methane Collection Current Year reflects the spot market

for maturations, or vintages, of each of the last three years, including current year. So, for example, for assessments on July 10, 2024, Platts would reflect methane collection vintages from 2022 to 2024.

Platts Methane Collection Yr01 reflects the one year forward market for maturations, or vintages, of current year and Yr01. So, for example, on July 10, 2024, Platts would reflect methane collection credit vintages from 2024 to 2025.

Platts does not publish separate values of different vintages for the Methane Collection assessment, but rather reflects bids, offers and trades in which a buyer agrees to take any suitable vintages.

Delivery

Platts publishes Methane Collection assessments for both current year delivery and delivery one year forward. For example, in calendar year 2024, Platts would publish separate Methane Collection Assessments for delivery in 2024 (Current Year) and 2025 (Yr01).

Co-Benefits and Geography

Project co-benefits can have a measurable impact on the cost of a specific carbon credit. Platts Methane Collection reflects carbon credits without additional co-benefits or specific geographical region beyond standard co-benefits for methane collection projects. While these credits may be used in the Platts Methane Collection assessment process, bids, offers and trades that specify individual co-benefits and geographies may be normalized back to a neutral methane collection credit for assessment purposes.

Reference Basis

Platts Methane Collection assessment's reference basis is given by Verra Carbon Standard-certified Turkish landfill gas credits.

Platts Avoidance-Based Credits

Assessment Name	Platts CAC Curr Year	Platts CAC Yr01	Platts Household Devices Curr Year	Platts Household Devices Yr01	HHD Energy Project Differential	HHD LDC Project Differential	Platts Industrial Pollutants Curr Year	Platts Industrial Pollutants Yr01	Platts Nature-Based Avoidance Curr Year	Platts Nature-Based Avoidance Yr01
\$/mtCO2e	ACACA00	ACACB00	CNHDD00	AHDVA00	AHHD00	AHHA00	APOLA00	APOLB00	ANBAA00	ANBAB00
\$/mtCO2e Mavg	ACACA03	ACACB03	CNHDD03	AHDVA03	AHHD03	AHHA03	APOLA03	APOLB03	ANBAA03	ANBAB03
Eur/mtCO2e	ACACC00	ACACD00	CNHDE00	AHDVB00			APOLC00	APOLD00	ANBAC00	ANBAD00
Eur/mtCO2e Mavg	ACACC03	ACACD03	CNHDE03	AHDVB03			APOLC03	APOLD03	ANBAC03	ANBAD03
CNY/mtCO2e	ACACE00	ACACF00	CNHDE00	AHDVE00			APOLE00	APOLF00	ANBAE00	ANBAF00
CNY/mtCO2e Mavg	ACACE03	ACACF03	CNHDE03	AHDVE03			APOLE03	APOLF03	ANBAE03	ANBAF03
JPY/mtCO2e	ACAC000	ACACP00	CNHDK00	AHDVH00			APOL000	APOLP00	ANBAO00	ANBAP00
JPY/mtCO2e Mavg	ACAC003	ACACP03	CNHDK03	AHDVH03			APOL003	APOLP03	ANBAO03	ANBAP03
INR/mtCO2e	ACACI00	ACACJ00	CNHDI00	AHDVD00			APOLI00	APOLJ00	ANBAI00	ANBAJ00
INR/mtCO2e Mavg	ACACI03	ACACJ03	CNHDI03	AHDVD03			APOLI03	APOLJ03	ANBAI03	ANBAJ03
BRL/mtCO2e	ACACG00	ACACH00	CNHDF00	AHDVC00			APOLG00	APOLH00	ANBAG00	ANBAH00
BRL/mtCO2e Mavg	ACACG03	ACACH03	CNHDF03	AHDVC03			APOLG03	APOLH03	ANBAG03	ANBAH03
SGD/mtCO2e	ACACK00	ACACL00	CNHDI00	AHDVF00			APOLK00	APOLL00	ANBAK00	ANBAL00
SGD/mtCO2e Mavg	ACACK03	ACACL03	CNHDI03	AHDVF03			APOLK03	APOLL03	ANBAK03	ANBAL03
AUD/mtCO2e	ACACM00	ACACN00	CNHDI00	AHDVG00			APOLM00	APOLN00	ANBAM00	ANBAN00
AUD/mtCO2e Mavg	ACACM03	ACACN03	CNHDI03	AHDVG03			APOLM03	APOLN03	ANBAM03	ANBAN03
RUB/mtCO2e	ACACQ00	ACACR00	CNHDL00	AHDVI00			APOLQ00	APOLR00	ANBAQ00	ANBAR00
RUB/mtCO2e Mavg	ACACQ03	ACACR03	CNHDL03	AHDVI03			APOLQ03	APOLR03	ANBAQ03	ANBAR03
Minimum Size	20,000 mt	20,000 mt	20,000 mt	20,000 mt			20,000 mt	20,000 mt	20,000 mt	20,000 mt
Maximum Size	100,000 mt	100,000 mt	100,000 mt	100,000 mt			100,000 mt	100,000 mt	100,000 mt	100,000 mt

Platts CAC – GHG Avoidance Credits

Platts CAC is a basket assessment that reflects the most competitive of the Platts Household Devices, Platts Industrial Pollutants and Platts Nature-Based Avoidance assessments. Platts publishes individual assessments for both current delivery and delivery one year forward.

For example, if Household Devices Current Year is assessed at \$9.50/mtCO2e, Industrial Pollutants is assessed at \$6.50/mtCO2e, and Nature-Based Avoidance is assessed at \$12.55/mtCO2e, Platts CAC would be assessed at \$6.50/mtCO2e.

Platts Household Devices

This assessment reflects the most competitive, most internationally fungible carbon credits generated by Household Devices projects that either reduce or avoid GHG emissions. This assessment reflects bids, offers and trades for Household Devices credits as reported in either the Platts Market on Close assessment process, in the brokered market, or on trading and exchange platforms. Platts reflects activity in which buyers agree to take any suitable credits that meet requirements around Platts guidelines and standards.

Platts defines Household Devices projects as any projects that improve the environmental footprint of the household including, but not limited to Clean Cookstoves projects and clean water access (including boreholes). Platts may normalize credits based on the technology, Standard-certification, geography and co-benefits which may impact a specific project’s adherence to the carbon principles listed above.

Platts Household Devices is measured in \$/mtCO2e and represents a minimum of 20 lots of 1,000 mtCO2e units each, and a maximum of 100 lots of 1,000 mtCO2e units each. Bids, offers and transactions that fall outside of this range may be normalised for purposes of assessment.

Differentials

Platts assesses and publishes two differential assessments to its Household Devices (Current Year) assessment on a daily basis. Platts publishes a differential assessment to its primary HHD assessment which captures credits generated by Energy Efficiency projects such as, but not limited to, LED Lightbulb projects and improved building efficiency projects. Platts also publishes a differential assessment to its primary HHD assessment which captures credits generated by projects located in Least Developed Countries (LDCs) as defined by the United Nation here: https://www.un.org/development/desa/dpad/wp-content/uploads/sites/45/publication/ldc_list.pdf.

Vintage

Platts Household Devices Current Year reflects the spot market for maturations, or vintages, of each of the last four years, including the current year. So, for example, for assessments on July 10, 2024, Platts would reflect household device credits with vintages from 2021 to 2024.

Platts Household Devices Yr01 reflects the one year forward market for maturations, or vintages, of current year and Yr01. So, for example, for assessments on July 10, 2024, Platts would reflect household device credits with vintages from 2024 to 2025.

Platts does not publish separate values of different vintages for the Household Devices assessment, but rather reflects bids, offers and trades in which a buyer agrees to take any suitable vintages.

Delivery

Platts publishes Household Devices assessments for both current year delivery and delivery one year forward. For example, in calendar year 2024, Platts would publish separate Household Devices Assessments for delivery in 2024 (Current Year) and 2025 (Yr01).

Co-Benefits and Geography

Both project co-benefits and project location can have a measurable impact on the cost of a specific carbon credit. Platts Household Devices reflects carbon credits with at least one social co-benefit. While credits with additional SDG benefits may be used in the Platts Household Devices assessment process, bids, offers and trades that specify individual co-benefits and geographies may be normalized back to a neutral Household Device credit for assessment purposes.

Reference Basis

Platts Household Devices assessment's reference basis is given by Gold Standard certified cookstoves credits sourced from Africa.

Platts Industrial Pollutants

This assessment reflects the most competitive, most internationally fungible carbon credits issued by Industrial Pollutants projects that either reduce or avoid GHG emissions. This assessment reflects bids, offers and trades for Industrial Pollutants' credits as reported in either the Platts Market on Close assessment process, in the brokered market, or on trading and exchange platforms. Platts reflects activity in which buyers agree to take any suitable credits that meet requirements around Platts guidelines and standards.

Platts defines Industrial Pollutants projects as any projects that destroy or manage Industrial Pollutants through industry including, but not limited to Carbon Capture, Utilization & Storage (CCUS), Fugitive Emissions Management, Ozone-Depleting Substances capture and destruction, Wastewater Treatment and Nitric Acid management projects. Platts may normalize credits based on the technology, Standard-certification, geography and co-benefits which may impact a specific project's adherence to the carbon principles listed above.

Platts Industrial Pollutants is measured in \$/mtCO₂e and represents a minimum of 20 lots of 1,000 mtCO₂e units each,

and a maximum of 100 lots of 1,000 mtCO₂e units each. Bids, offers and transactions that fall outside of this range may be normalised for purposes of assessment.

Vintage

Platts Industrial Pollutants Current Year reflects the spot market for maturations, or vintages, of each of the last four years, including the current year. So, for example, for assessments on July 10, 2024, Platts would reflect industrial pollutant credits with vintages from 2021 to 2024.

Platts Industrial Pollutants Yr01 reflects the one year forward market for maturations, or vintages, of current year and Yr01. So, for example, on July 10, 2024, Platts would reflect industrial pollutants credit vintages from 2024 to 2025.

Platts does not publish separate values of different vintages for the Industrial Pollutant assessment, but rather reflects bids, offers and trades in which a buyer agrees to take any suitable vintages.

Delivery

Platts publishes Industrial Pollutants assessments for both current year delivery and delivery one year forward. For example, in calendar year 2024, Platts would publish separate Industrial Pollutants Assessments for delivery in 2024 (Current Year) and 2025 (Yr01).

Co-Benefits and Geography

Both project co-benefits and project location can have a measurable impact on the cost of a specific carbon credit. Platts Industrial Pollutants reflects carbon credits with standard SDG benefits for this project type, but not any additional co-benefits or specific geographical region. While credits with additional SDG benefits may be used in the Platts Industrial Pollutants assessment process, bids, offers and trades that specify individual co-benefits and geographies may be normalized back to a neutral Industrial Pollutants credit for assessment purposes.

Reference Basis

Platts Industrial Pollutants assessment's reference basis is given by American Carbon Registry/Climate Action Reserve-certified US industrial pollutants credits.

Platts Nature-Based Avoidance

This assessment reflects the most competitive, most internationally fungible carbon credits issued by nature-based projects that avoid GHG emissions. This assessment reflects bids, offers and trades for Nature-Based Avoidance credits as reported in either the Platts Market on Close assessment process, in the brokered market, or on trading and exchange platforms. Platts reflects activity in which buyers agree to take any suitable credits that meet requirements around Platts guidelines and standards.

Platts defines Nature-Based Avoidance projects as any projects that fall within the AFOLU category and that perform a primarily avoidance action. This includes, but is not limited to, credits that avoid deforestation (including REDD/REDD+), no till farming and wetland management. Platts may normalize credits based on the project type, Standard-certification, geography and co-benefits which may impact a specific project's adherence to the carbon principles listed above.

Platts Nature-Based Avoidance is measured in \$/mtCO₂e and represents a minimum of 20 lots of 1,000 mtCO₂e units each,

and a maximum of 100 lots of 1,000 mtCO₂e units each. Bids, offers and transactions that fall outside of this range may be normalised for purposes of assessment.

Spreads

Platts publishes daily vintage spreads for its Nature-Based Avoidance Current Year carbon price assessment for each of the vintages of the last six years, including the current year. The spreads are relative to the baseline Nature-Based Avoidance Current Year assessment.

Vintage

Platts Nature-Based Avoidance Current Year reflects the spot market for maturations, or vintages, of each of the last five years, including the current year. So, for example, for assessments on July 10, 2024, Platts would reflect nature-based avoidance credits with vintages from 2020 to 2024.

Platts Nature-Based Avoidance Yr01 reflects the one year forward market for maturations, or vintages, of each of the past three years, including current year and Yr01. So, for example, for assessments on July 10, 2024, Platts would reflect nature-based avoidance credits with vintages from 2022 to 2025.

Platts does not publish separate values of different vintages for the Nature-Based Avoidance assessment, but rather reflects bids, offers and trades in which a buyer agrees to take any suitable vintages.

Delivery

Platts publishes Nature-Based Avoidance assessments for both current year delivery and delivery one year forward. For example, in calendar year 2024, Platts would publish separate Nature-Based Avoidance Assessments for delivery in 2024 (Current Year) and 2025 (Yr01)

Co-Benefits and Geography

Both project co-benefits and project location can have a measurable impact on the cost of a specific carbon credit.

Platts Nature-Based Avoidance reflects VCS credits that also include biodiversity co-benefits or that carry the Climate, Community & Biodiversity (CCB) certification when certified under Verra. CCB Standards identify land-use projects that include benefits that support local communities and conserve biodiversity, in addition meeting climate action objectives.

Platts Nature-Based Avoidance does not reflect carbon credits with specific geographical region. While credits with additional SDG benefits may be used in the Platts Nature-Based Avoidance assessment process, bids, offers and trades that specify individual co-benefits and geographies may be normalized back to a neutral Nature-Based Avoidance credit for assessment purposes.

Reference Basis

Platts Nature-Based Avoidance assessment's reference basis is given by REDD+ credits with recognized performance and broad market acceptance.

Platts Nature-Based Avoidance Spreads

Assessment Name	\$/mtCO ₂ e	Eur/mtCO ₂ e	CNY	BRL	INR	SGD	AUD	JPY	RUB
Platts Nature-Based Avoidance Vintage Current Year - 5 Spread	APNBA00	APNBG00	APNBM00	APNBS00	APNBY00	APNCE00	APNCL00	APNCR00	APNCX00
Platts Nature-Based Avoidance Vintage Current Year - 4 Spread	APNBB00	APNBH00	APNBN00	APNBT00	APNBZ00	APNCF00	APNCM00	APNCS00	APNCY00
Platts Nature-Based Avoidance Vintage Current Year - 3 Spread \$/mtCO ₂ e	APNBC00	APNBI00	APNB000	APNBU00	APNCA00	APNCG00	APNCN00	APNCT00	APNCZ00
Platts Nature-Based Avoidance Vintage Current Year - 2 Spread \$/mtCO ₂ e	APNBD00	APNBJ00	APNBP00	APNBV00	APNCB00	APNCI00	APNCO00	APNCU00	APNDA00
Platts Nature-Based Avoidance Vintage Current Year - 1 Spread \$/mtCO ₂ e	APNBE00	APNBK00	APNBQ00	APNBW00	APNCC00	APNCJ00	APNCP00	APNCV00	APNDB00
Platts Nature-Based Avoidance Vintage Current Year Spread \$/mtCO ₂ e	APNBF00	APNBL00	APNBR00	APNBX00	APNCD00	APNCK00	APNCQ00	APNCW00	APNDC00

Platts Removals-Based Credits

Assessment Name	Platts CRC Curr Year	Platts CRC Yr01	Platts Natural Carbon Capture Curr Year	Platts Natural Carbon Capture Yr01	Natural Carbon Capture Native Species Differential	Platts Blue Carbon Current Year	Platts Blue Carbon Yr01	Platts Tech Carbon Capture Curr Year	Platts Tech Carbon Capture Yr01
\$/mtCO2e	ACRCA00	ACRCB00	ANCCA00	ANCCB00	ABLUE00	AJLUB00	AKLUB00	ATCCA00	ATCCB00
\$/mtCO2e Mavg	ACRCA03	ACRCB03	ANCCA03	ANCCB03	ABLUE03	AJLUB03	AKLUB03	ATCCA03	ATCCB03
Eur/mtCO2e	ACRCC00	ACRCD00	ANCCC00	ANCCD00		ABLUA00	ABLUB00	ATCCC00	ATCCD00
Eur/mtCO2e Mavg	ACRCC03	ACRCD03	ANCCC03	ANCCD03		ABLUA03	ABLUB03	ATCCC03	ATCCD03
CNY/mtCO2e	ACRCE00	ACRCF00	ANCC00	ANCCF00		ADLUA00	ADLUB00	ATCCE00	ATCCF00
CNY/mtCO2e Mavg	ACRCE03	ACRCF03	ANCC03	ANCCF03		ADLUA03	ADLUB03	ATCCE03	ATCCF03
JPY/mtCO2e	ACRC000	ACRCP00	ANCC000	ANCCP00		AELUA00	AELUB00	ATCC000	ATCCP00
JPY/mtCO2e Mavg	ACRC003	ACRCP03	ANCC003	ANCCP03		AELUA03	AELUB03	ATCC003	ATCCP03
INR/mtCO2e	ACRCI00	ACRCJ00	ANCCI00	ANCCJ00		ACLUA00	ACLUB00	ATCCI00	ATCCJ00
INR/mtCO2e Mavg	ACRCI03	ACRCJ03	ANCCI03	ANCCJ03		ACLUA03	ACLUB03	ATCCI03	ATCCJ03
BRL/mtCO2e	ACRCG00	ACRCH00	ANCCG00	ANCCH00		AILUA00	AILUB00	ATCCG00	ATCCH00
BRL/mtCO2e Mavg	ACRCG03	ACRCH03	ANCCG03	ANCCH03		AILUA03	AILUB03	ATCCG03	ATCCH03
SGD/mtCO2e	ACRCK00	ACRCL00	ANCCK00	ANCCL00		AGLUA00	AGLUB00	ATCCK00	ATCCL00
SGD/mtCO2e Mavg	ACRCK03	ACRCL03	ANCCK03	ANCCL03		AGLUA03	AGLUB03	ATCCK03	ATCCL03
AUD/mtCO2e	ACRCM00	ACRCN00	ANCCM00	ANCCN00		AHLUA00	AHLUB00	ATCCM00	ATCCN00
AUD/mtCO2e Mavg	ACRCM03	ACRCN03	ANCCM03	ANCCN03		AHLUA03	AHLUB03	ATCCM03	ATCCN03
RUB/mtCO2e	ACRCQ00	ACRCR00	ANCCQ00	ANCCR00		AFLUA00	AFLUB00	ATCCQ00	ATCCR00
RUB/mtCO2e Mavg	ACRCQ03	ACRCR03	ANCCQ03	ANCCR03		AFLUA03	AFLUB03	ATCCQ03	ATCCR03
Minimum Size	5,000 mt	5,000 mt	5,000 mt	5,000 mt		5,000 mt	5,000 mt	5,000 mt	5,000 mt
Maximum Size	50,000 mt	50,000 mt	50,000 mt	50,000 mt		50,000 mt	50,000 mt	50,000 mt	50,000 mt

Platts CRC – GHG Removal Credits

Platts CRC is a basket assessment that reflects the most competitive of the Platts Natural Carbon Capture and Platts Technological Carbon Capture assessments.

For example, if Natural Carbon Capture Current Year is assessed at \$14/mtCO2e and Technological Carbon Capture was assessed at \$155/mtCO2e, Platts CRC would be assessed at \$14/mtCO2e.

Platts Natural Carbon Capture

This assessment reflects the most competitive, most internationally fungible carbon credits issued by nature-based

projects that remove GHG emissions. This assessment reflects bids, offers and trades for Natural Carbon Capture credits as reported in either the Platts Market on Close assessment process, in the brokered market, or on trading and exchange platforms. Platts reflects activity in which buyers agree to take any suitable credits that meet requirements around Platts guidelines and standards.

Platts defines Natural Carbon Capture projects as any GHG removal projects that fall within the AFOLU category. This includes, but is not limited to, credits generated from reforestation and afforestation projects, soil sequestration (not including biochar), and wetland restoration. Platts may normalize credits based on the project type, Standard-certification,

geography and co-benefits which may impact a specific project's adherence to the carbon principles listed above.

Platts Natural Carbon Capture is measured in \$/mtCO2e and represents a minimum of 5 lots of 1,000 mtCO2e units each, and a maximum volume of 50 lots of 1,000 mtCO2e units each. Bids, offers and transactions that fall outside of this range may be normalised for purposes of assessment.

Differentials

Platts assesses and publishes one differential assessments to its Natural Carbon Capture (Current Year) assessment on a daily basis. Platts publishes a differential assessment to its primary Natural Carbon Capture Current Year assessment which

captures credits generated by Afforestation and Reforestation projects that include 100% Native Species.

Vintage

Platts Natural Carbon Capture Current Year reflects the spot market for maturations, or vintages, of each of the last five years, including the current year. So, for example, for assessments on July 10, 2024, Platts would reflect natural carbon capture credits with vintages from 2020 to 2024.

Platts Natural Carbon Capture Yr01 reflects the one year forward market for maturations, or vintages, of each of the last three years, including the current year and Yr01. So, for example, for assessments on July 10, 2024, Platts would reflect natural carbon capture credits with vintages from 2022 to 2025.

Platts does not publish separate values of different vintages for the Natural Carbon Capture assessment, but rather reflects bids, offers and trades in which a buyer agrees to take any suitable vintages.

Delivery

Platts publishes Natural Carbon Capture assessments for both current year delivery and delivery one year forward. For example, in calendar year 2024, Platts would publish separate Natural Carbon Capture Assessments for delivery in 2024 (Current Year) and 2025 (Yr01).

Co-Benefits and Geography

Platts Natural Carbon Capture reflects VCS credits that also include biodiversity SDGs or that carry the Climate, Community & Biodiversity (CCB) certification when certified under Verra. CCB Standards identify land-use projects that include benefits that support local communities and conserve biodiversity, in addition meeting climate action objectives.

Both project co-benefits and project location can have a measurable impact on the cost of a specific carbon credit. Platts Natural Carbon Capture reflects carbon credits with standard SDG benefits for this project type, but not any

additional co-benefits or specific geographical region. While credits with additional SDG benefits may be used in the Platts Natural Carbon Capture assessment process, bids, offers and trades that specify individual co-benefits and geographies may be normalized back to a neutral Natural Carbon Capture credit for assessment purposes.

Reference Basis

Platts Natural Carbon Capture assessment's reference basis is given by Afforestation and Reforestation Credits with suitable performance and broad market acceptance.

Platts Blue Carbon

This assessment reflects the most competitive, most internationally fungible carbon credits issued by Blue Carbon projects that remove or sequester greenhouse gas emissions. This assessment reflects bids, offers and trades for Natural Carbon Capture credits as reported in either the Platts Market on Close assessment process, in the brokered market, or on trading and exchange platforms. Platts reflects activity in which buyers agree to take any suitable credits that meet requirements around Platts guidelines and standards.

Platts defines Blue Carbon projects as any project that captures, removes or sequesters carbon through ocean or coastal ecosystems. This includes, but is not limited to, projects that remove carbon through coastal wetlands and mangroves, tidal and salt marshes and seagrass meadow restoration projects.

Platts may normalize credits based on the project type, Standard-certification, geography and co-benefits which may impact a specific project's adherence to the carbon principles listed above.

Platts Blue Carbon is measured in \$/mtCO_{2e} and represents a minimum of 5 lots of 1,000 mtCO_{2e} units each, and a maximum volume of 50 lots of 1,000 mtCO_{2e} units each. Bids, offers and transactions that fall outside of this range may be normalised for purposes of assessment.

Vintage

Platts Blue Carbon Current Year reflects the spot market for maturations, or vintages, of each of the last five years, including the current year. So, for example, for assessments on July 10, 2024, Platts would reflect Blue Carbon credits with vintages from 2020 to 2024.

Platts Blue Carbon Yr01 reflects the one year forward market for maturations, or vintages, of each of the last three years, including the current year and Yr01. So, for example, for assessments on July 10, 2024, Platts would reflect natural carbon capture credits with vintages from 2022 to 2025.

Platts does not publish separate values of different vintages for the Blue Carbon assessment, but rather reflects bids, offers and trades in which a buyer agrees to take any suitable vintages.

Delivery

Platts publishes Blue Carbon assessments for both current year delivery and delivery one year forward. For example, in calendar year 2024, Platts would publish separate Blue Carbon Assessments for delivery in 2024 (Current Year) and 2025 (Yr01).

Co-Benefits and Geography

Platts Blue Carbon reflects VCS credits that also include biodiversity SDGs or that carry the Climate, Community & Biodiversity (CCB) certification when certified under Verra. CCB Standards identify land-use projects that include benefits that support local communities and conserve biodiversity, in addition meeting climate action objectives.

Both project co-benefits and project location can have a measurable impact on the cost of a specific carbon credit. Platts Blue Carbon reflects carbon credits with standard SDG benefits for this project type, but not any additional co-benefits or specific geographical region. While credits with additional SDG benefits may be used in the Platts Natural Carbon Capture assessment process, bids, offers and trades that specify individual co-benefits and geographies may be normalized back to a neutral Natural Carbon Capture credit for assessment purposes.

Reference Basis

Platts Blue Carbon assessment's reference basis is given by Blue Carbon Credits certified under Verra and with a CCB certification.

Platts Tech Carbon Capture

This assessment reflects the most competitive, most internationally fungible carbon credits issued by technology projects that remove GHG emissions. This assessment reflects bids, offers and trades for Technological Carbon Capture credits as reported in either the Platts Market on Close assessment process, in the brokered market, or on trading and exchange platforms. Platts reflects activity in which buyers agree to take any suitable credits that meet requirements around Platts guidelines and standards.

Platts defines Technological Carbon Capture projects as any tech-based projects that capture, remove, and/or destroy GHG emissions from the atmosphere. This includes, but is not limited to, credits generated from biochar, mineralization, bioenergy carbon capture & storage (BECCS), and direct air capture (DAC). This project type currently makes up a very small portion of the projects generating credits in the voluntary carbon markets, but this is expected to scale up in the coming years, leading to the generation of a greater number of credits. Platts may normalize credits based on the technology, Standard-certification,

geography and co-benefits which may impact a specific project's adherence to the carbon principles listed above.

Platts Tech Carbon Capture is measured in \$/mtCO₂e and represents a minimum of 5 lots of 1,000 mtCO₂e units each, and a maximum volume of 50 lots of 1,000 mtCO₂e units each. Bids, offers and transactions that fall outside of this range may be normalised for purposes of assessment.

Vintage

Platts Tech Carbon Capture Current Year reflects the spot market for maturations, or vintages, of each of the last five years, including the current year. So, for example, for assessments in for assessments on July 10, 2024, Platts would reflect technological carbon capture credits with vintages from 2020 to 2024.

Platts Tech Carbon Capture Yr01 reflects the one year forward market for maturations, or vintages, of current year and Yr01, including the current year. So, for example, for assessments in for assessments on July 10, 2024, Platts would reflect technological carbon capture credits with vintages from 2024 to 2025.

Platts does not publish separate values of different vintages for the Technological Carbon Capture assessment, but rather reflects bids, offers and trades in which a buyer agrees to take any suitable vintages.

Delivery

Platts publishes Technological Carbon Capture assessments for both current year delivery and delivery one year forward. For example, in calendar year 2023, Platts would publish separate Technological Carbon Capture Assessments for delivery in 2023 and 2024.

Co-Benefits and Geography

Both project co-benefits and project location can have a measurable impact on the cost of a specific carbon credit. Platts Tech Carbon Capture reflects carbon credits with standard SDG benefits for this project type, but not any additional co-benefits or specific geographical region. While credits with additional SDG benefits may be used in the Platts Tech Carbon Capture assessment process, bids, offers and trades that specify individual co-benefits and geographies may be normalized back to a neutral Technological Carbon Capture credit for assessment purposes.

Reference Basis

Platts Tech Carbon Capture assessment's reference basis is given by Biochar credits.

Platts Xpansiv Spot Settlements

Assessment Name	C-GEO Spot Settlement	C-GEO Trailing Spot Settlement	GEO Spot settlement	N-GEO Spot settlement	GEO/N-GEO Spot Settlement Spread	N-GEO Trailing Spot settlement	GEO/N-GEO Spot Settlement Spread	SD-GEO Spot Settlement
\$/mtCO2e	CEECC00	CEOCC00	GE0CC00	NEOCC00	GNEOC00	NEOCT00	GNEOC00	ASDGB00
\$/mtCO2e MAvg	CEECC03	CEOCC03	GE0CC03	NEOCC03	GNEOC03	NEOCT03	GNEOC03	ASDGB03
Minimum Size	1,000 mt	1,000 mt	1,000 mt	1,000 mt	1,000 mt	1,000 mt	1,000 mt	1,000 mt
Maximum Size	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

N-GEO Outright Contract Settlements and Spreads

Assessment Name	\$/mtCO2e
Platts N-GEO 2019 Spot Settlement \$/mtCO2e	APNDD19
Platts N-GEO 2020 Spot Settlement \$/mtCO2e	APNDD20
Platts N-GEO 2021 Spot Settlement \$/mtCO2e	APNDD21
Platts N-GEO 2022 Spot Settlement \$/mtCO2e	APNDD22
Platts N-GEO 2023 Spot Settlement \$/mtCO2e	APNDD23
Platts N-GEO 2024 Spot Settlement \$/mtCO2e	APNDD24
Platts N-GEO 2019 Spot Settlement \$/mtCO2e MAvg	APND319
Platts N-GEO 2020 Spot Settlement \$/mtCO2e MAvg	APND320
Platts N-GEO 2021 Spot Settlement \$/mtCO2e MAvg	APND321
Platts N-GEO 2022 Spot Settlement \$/mtCO2e MAvg	APND322
Platts N-GEO 2023 Spot Settlement \$/mtCO2e MAvg	APND323
Platts N-GEO 2024 Spot Settlement \$/mtCO2e MAvg	APND324
Platts N-GEO Current Year - 4 Spread 12:00 GMT	APNDK00
Platts N-GEO Current Year - 3 Spread 12:00 GMT	APNDL00
Platts N-GEO Current Year - 2 Spread 12:00 GMT	APNDM00
Platts N-GEO Current Year - 1 Spread 12:00 GMT	APNDN00

N-GEO Outright Contract Settlements and Spreads

Assessment Name	\$/mtCO2e
Platts N-GEO Current Year Spread 12:00 GMT	APND000
Platts N-GEO Current Year - 4 Spread New York 14:30	APNDR00
Platts N-GEO Current Year - 3 Spread New York 14:30	APNDS00
Platts N-GEO Current Year - 2 Spread New York 14:30	APNDT00
Platts N-GEO Current Year - 1 Spread New York 14:30	APNDU00
Platts N-GEO Current Year Spread New York 14:30	APNDV00
Platts N-GEO 2019 Spot \$/mtCO2e	APNDX19
Platts N-GEO 2020 Spot \$/mtCO2e	APNDX20
Platts N-GEO 2021 Spot \$/mtCO2e	APNDX21
Platts N-GEO 2022 Spot \$/mtCO2e	APNDX22
Platts N-GEO 2024 Spot \$/mtCO2e	APNDX23
Platts N-GEO 2024 Spot \$/mtCO2e	APNDX24
Platts N-GEO 2019 Spot \$/mtCO2e MAvg	APNX319
Platts N-GEO 2020 Spot \$/mtCO2e MAvg	APNX320
Platts N-GEO 2021 Spot \$/mtCO2e MAvg	APNX321
Platts N-GEO 2022 Spot \$/mtCO2e MAvg	APNX322

N-GEO Outright Contract Settlements and Spreads

Assessment Name	\$/mtCO2e
Platts N-GEO 2023 Spot \$/mtCO2e MAvg	APNX323
Platts N-GEO 2024 Spot \$/mtCO2e MAvg	APNX324

CME CBL Futures Settlement Assessments

Assessment Name	C-GEO Settlement	C-GEO Trailing Settlement	GEO Settlement	N-GEO Settlement	N-GEO Trailing Settlement
UOM	\$/mtCO2e	\$/mtCO2e	\$/mtCO2e	\$/mtCO2e	\$/mtCO2e
Minimum Size	1,000 mt	1,000 mt	1,000 mt	1,000 mt	1,000 mt
Month 1	CIOCC01	CIOCT01	GIOCC01	NIOCC01	NIOCT01
Month 2	CIOCC02	CIOCT02	GIOCC02	NIOCC02	NIOCT02
Month 3	CIOCC03	CIOCT03	GIOCC03	NIOCC03	NIOCT03
Month 4	CIOCC04	CIOCT04	GIOCC04	NIOCC04	NIOCT04
Month 5	CIOCC05	CIOCT05	GIOCC05	NIOCC05	NIOCT05
Month 6	CIOCC06	CIOCT06	GIOCC06	NIOCC06	NIOCT06
Month 7	CIOCC07	CIOCT07	GIOCC07	NIOCC07	NIOCT07

CME CBL Futures Settlement Assessments

Assessment Name	C-GEO Settlement	C-GEO Trailing Settlement	GEO Settlement	N-GEO Settlement	N-GEO Trailing Settlement
UOM	\$/mtCO2e	\$/mtCO2e	\$/mtCO2e	\$/mtCO2e	\$/mtCO2e
Minimum Size	1,000 mt	1,000 mt	1,000 mt	1,000 mt	1,000 mt
Month 8	CI0CC08	CI0CT08	GI0CC08	NI0CC08	NI0CT08
Month 9	CI0CC09	CI0CT09	GI0CC09	NI0CC09	NI0CT09
Month 10	CI0CC10	CI0CT10	GI0CC10	NI0CC10	NI0CT10
Month 11	CI0CC11	CI0CT11	GI0CC11	NI0CC11	NI0CT11
Month 12	CI0CC12	CI0CT12	GI0CC12	NI0CC12	NI0CT12
Month 13	CI0CC13	CI0CT13	GI0CC13	NI0CC13	NI0CT13
Month 14	CI0CC14	CI0CT14	GI0CC14	NI0CC14	NI0CT14
Month 15	CI0CC15	CI0CT15	GI0CC15	NI0CC15	NI0CT15
Month 16	CI0CC16	CI0CT16	GI0CC16	NI0CC16	NI0CT16
Month 17	CI0CC17	CI0CT17	GI0CC17	NI0CC17	NI0CT17
Month 18	CI0CC18	CI0CT18	GI0CC18	NI0CC18	NI0CT18
Month 19	CI0CC19	CI0CT19	GI0CC19	NI0CC19	NI0CT19
Month 20	CI0CC20	CI0CT20	GI0CC20	NI0CC20	NI0CT20
Month 21	CI0CC21	CI0CT21	GI0CC21	NI0CC21	NI0CT21
Month 22	CI0CC22	CI0CT22	GI0CC22	NI0CC22	NI0CT22
Month 23	CI0CC23	CI0CT23	GI0CC23	NI0CC23	NI0CT23
Month 24	CI0CC24	CI0CT24	GI0CC24	NI0CC24	NI0CT24
Month 25	CI0CC25	CI0CT25	GI0CC25	NI0CC25	NI0CT25
Month 26	CI0CC26	CI0CT26	GI0CC26	NI0CC26	NI0CT26
Month 27	CI0CC27	CI0CT27	GI0CC27	NI0CC27	NI0CT27
Month 28	CI0CC28	CI0CT28	GI0CC28	NI0CC28	NI0CT28
Month 29	CI0CC29	CI0CT29	GI0CC29	NI0CC29	NI0CT29
Month 30	CI0CC30	CI0CT30	GI0CC30	NI0CC30	NI0CT30
Month 31	CI0CC31	CI0CT31	GI0CC31	NI0CC31	NI0CT31
Month 32	CI0CC32	CI0CT32	GI0CC32	NI0CC32	NI0CT32
Month 33	CI0CC33	CI0CT33	GI0CC33	NI0CC33	NI0CT33
Month 34	CI0CC34	CI0CT34	GI0CC34	NI0CC34	NI0CT34
Month 35	CI0CC35	CI0CT35	GI0CC35	NI0CC35	NI0CT35
Month 36	CI0CC36	CI0CT36	GI0CC36	NI0CC36	NI0CT36
Month 37	CI0CC37	CI0CT37	GI0CC37	NI0CC37	NI0CT37
Month 38	CI0CC38	CI0CT38	GI0CC38	NI0CC38	NI0CT38
Month 39	CI0CC39	CI0CT39	GI0CC39	NI0CC39	NI0CT39
Month 40	CI0CC40	CI0CT40	GI0CC40	NI0CC40	NI0CT40
Month 41	CI0CC41	CI0CT41	GI0CC41	NI0CC41	NI0CT41
Month 42	CI0CC42	CI0CT42	GI0CC42	NI0CC42	NI0CT42
Month 43	CI0CC43	CI0CT43	GI0CC43	NI0CC43	NI0CT43

CME CBL Futures Settlement Assessments

Assessment Name	C-GEO Settlement	C-GEO Trailing Settlement	GEO Settlement	N-GEO Settlement	N-GEO Trailing Settlement
UOM	\$/mtCO2e	\$/mtCO2e	\$/mtCO2e	\$/mtCO2e	\$/mtCO2e
Minimum Size	1,000 mt	1,000 mt	1,000 mt	1,000 mt	1,000 mt
Month 44	CI0CC44	CI0CT44	GI0CC44	NI0CC44	
Month 45	CI0CC45	CI0CT45	GI0CC45	NI0CC45	
Month 46	CI0CC46	CI0CT46	GI0CC46	NI0CC46	
Month 47	CI0CC47	CI0CT47	GI0CC47	NI0CC47	
Month 48	CI0CC48	CI0CT48	GI0CC48	NI0CC48	
Month 49				NI0CC49	
Month 50				NI0CC50	
Month 51				NI0CC51	
Month 52				NI0CC52	
Month 53				NI0CC53	
Month 54				NI0CC54	
Month 55				NI0CC55	
Month 56				NI0CC56	
Month 57				NI0CC57	
Month 58				NI0CC58	
Month 59				NI0CC59	
Month 60				NI0CC60	
Month 61				NI0CC61	
Month 62				NI0CC62	
Month 63				NI0CC63	
Month 64				NI0CC64	
Month 65				NI0CC65	
Month 66				NI0CC66	
Month 67				NI0CC67	
Month 68				NI0CC68	
Month 69				NI0CC69	
Month 70				NI0CC70	
Month 71				NI0CC71	
Month 72				NI0CC72	
M1/M2	CI00102	CT00102	GI00102	NI00102	NIT0102
M2/M3	CI00203	CT00203	GI00203	NI00203	NIT0203
M3/M4	CI00304	CT00304	GI00304	NI00304	NIT0304
M4/M5	CI00405	CT00405	GI00405	NI00405	NIT0405

CME CBL Futures Settlement Assessments

Assessment Name	C-GEO Settlement	C-GEO Trailing Settlement	GEO Settlement	N-GEO Settlement	N-GEO Trailing Settlement
UOM	\$/mtCO2e	\$/mtCO2e	\$/mtCO2e	\$/mtCO2e	\$/mtCO2e
Minimum Size	1,000 mt	1,000 mt	1,000 mt	1,000 mt	1,000 mt
M5/M6	CI00506	CT00506	GI00506	NI00506	NIT0506
M6/M7	CI00607	CT00607	GI00607	NI00607	NIT0607
M7/M8	CI00708	CT00708	GI00708	NI00708	NIT0708
M8/M9	CI00809	CT00809	GI00809	NI00809	NIT0809
M9/M10	CI00910	CT00910	GI00910	NI00910	NIT0910
M10/M11	CI01011	CT01011	GI01011	NI01011	NIT1011
M11/M12	CI01112	CT01112	GI01112	NI01112	NIT1112
M12/M13	CI01213	CT01213	GI01213	NI01213	NIT1213
M13/M14	CI01314	CT01314	GI01314	NI01314	NIT1314
M14/M15	CI01415	CT01415	GI01415	NI01415	NIT1415
M15/M16	CI01516	CT01516	GI01516	NI01516	NIT1516
M16/M17	CI01617	CT01617	GI01617	NI01617	NIT1617
M17/M18	CI01718	CT01718	GI01718	NI01718	NIT1718
M18/M19	CI01819	CT01819	GI01819	NI01819	NIT1819
M19/M20	CI01920	CT01920	GI01920	NI01920	NIT1920
M20/M21	CI02021	CT02021	GI02021	NI02021	NIT2021
M21/M22	CI02122	CT02122	GI02122	NI02122	NIT2122
M22/M23	CI02223	CT02223	GI02223	NI02223	NIT2223
M23/M24	CI02324	CT02324	GI02324	NI02324	NIT2324
M24/M25	CI02425	CT02425	GI02425	NI02425	NIT2425
M25/M26	CI02526	CT02526	GI02526	NI02526	NIT2526
M26/M27	CI02627	CT02627	GI02627	NI02627	NIT2627
M27/M28	CI02728	CT02728	GI02728	NI02728	NIT2728
M28/M29	CI02829	CT02829	GI02829	NI02829	NIT2829
M29/M30	CI02930	CT02930	GI02930	NI02930	NIT2930
M30/M31	CI03031	CT03031	GI03031	NI03031	NIT3031
M31/M32	CI03132	CT03132	GI03132	NI03132	NIT3132
M32/M33	CI03233	CT03233	GI03233	NI03233	NIT3233
M33/M34	CI03334	CT03334	GI03334	NI03334	NIT3334
M34/M35	CI03435	CT03435	GI03435	NI03435	NIT3435
M35/M36	CI03536	CT03536	GI03536	NI03536	NIT3536
M36/M37	CI03637	CT03637	GI03637	NI03637	NIT3637
M37/M38	CI03738	CT03738	GI03738	NI03738	NIT3738
M38/M39	CI03839	CT03839	GI03839	NI03839	NIT3839
M39/M40	CI03940	CT03940	GI03940	NI03940	NIT3940
M40/M41	CI04041	CT04041	GI04041	NI04041	NIT4041

CME CBL Futures Settlement Assessments

Assessment Name	C-GEO Settlement	C-GEO Trailing Settlement	GEO Settlement	N-GEO Settlement	N-GEO Trailing Settlement
UOM	\$/mtCO2e	\$/mtCO2e	\$/mtCO2e	\$/mtCO2e	\$/mtCO2e
Minimum Size	1,000 mt	1,000 mt	1,000 mt	1,000 mt	1,000 mt
M41/M42	CI04142	CT04142	GI04142	NI04142	NIT4142
M42/M43	CI04243	CT04243	GI04243	NI04243	NIT4243
M43/M44	CI04344	CT04344	GI04344	NI04344	
M44/M45	CI04445	CT04445	GI04445	NI04445	
M45/M46	CI04546	CT04546	GI04546	NI04546	
M46/M47	CI04647	CT04647	GI04647	NI04647	
M47/M48	CI04748	CT04748	GI04748	NI04748	
M48/M49				NI04849	
M49/M50				NI04950	
M50/M51				NI05051	
M51/M52				NI05152	
M52/M53				NI05253	
M53/M54				NI05354	
M54/M55				NI05455	
M55/M56				NI05556	
M56/M57				NI05657	
M57/M58				NI05758	
M58/M59				NI05859	
M59/M60				NI05960	
M60/M61				NI06061	
M61/M62				NI06162	
M62/M63				NI06263	
M63/M64				NI06364	
M64/M65				NI06465	
M65/M66				NI06566	
M66/M67				NI06667	
M67/M68				NI06768	
M68/M69				NI06869	
M69/M70				NI06970	
M70/M71				NI07071	
M71/M72				NI07172	

Platts Xpansiv & CME CBL Assessments

Assessment Name	GEO	N-GEO	C-GEO	C-GEO Trailing	GEO/N-GEO Spread	SD GEO
UOM	\$/mtCO2e	\$/mtCO2e	\$/mtCO2e	\$/mtCO2e	\$/mtCO2e	\$/mtCO2e
Minimum Size	1,000 mt	1,000 mt	1,000 mt	1,000 mt	1,000 mt	1,000 mt
Platts Spot 1200 GMT	GEOCI00	NEOCI00	CEEC100	CEOCI00	GNEOI00	ASDGA00
Platts CME CBL 1200 GMT Mo01	GIOCD01	NIOCD01	CIOCD01			
Platts CME CBL 1200 GMT Mo02	GIOCD02	NIOCD02	CIOCD02			
Platts CME CBL 1200 GMT Mo03	GIOCD03	NIOCD03	CIOCD03			
Platts CME CBL 1200 GMT Nearest Dec	GIOCE00	NIOCE00	CIOCE00			
Platts CME CBL 1200 GMT Nearest Dec+1	GIOCE01	NIOCE11	CIOCE11			
Platts Spot 1630 London		NEOCJ00				
Platts CME CBL 1630 London Mo01		NIOCF01				
Platts CME CBL 1630 London Mo02		NIOCF02				
Platts CME CBL 1630 London Mo03		NIOCF03				
Platts CME CBL 1630 London Nearest Dec		NIOCG00				
Platts CME CBL 1630 London Nearest Dec+1		NIOCG11				

Platts Xpansiv and CME Carbon Credit Settlements & Assessments

As part of its partnership with the Xpansiv spot-market exchange, Platts began assessing the daily and monthly settlement prices for Xpansiv's GEO, N-GEO, N-GEO Trailing, SD-GEO, C-GEO and C-GEO Trailing carbon credit contracts using data directly from the Xpansiv CBL marketplace. Platts republishes the settlement prices for the CME CBL GEO, CBL C-GEO, and C-GEO Trailing physically-delivered futures contracts for 48 forward months and CBL N-GEO contract for 72 forward months at the 2:30pm New York close. Platts also republishes the CME settlements for the N-GEO Trailing physically-delivered futures contracts for July 2023 to December 2026.

On Sept. 11 2023, Platts began assessing and settling the daily prices for the N-GEO vintage spreads.

The Xpansiv settlements are published in line with the CME publishing calendar, and with an additional publishing day on

Juneteenth (June 19). CME settlements are published in line with the CME publishing calendar, including June 19 as a non-publishing day.

Volume

The Xpansiv Carbon Credit Settlements reflect a minimum volume of 1,000 mt. Bids, offers and transactions of smaller volumes are not considered in the settlement. Platts' CME Carbon Credit Settlements reflect the CME methodology available here: <https://www.cmegroup.com/markets/energy/emissions/cbl-global-emissions-offset.html>

Platts 12 GMT and 16:30 London Xpansiv and Spot Market Assessments

Platts publishes 12 GMT spot market assessments of the Xpansiv CBL GEO, N-GEO, SD-GEO, C-GEO and C-GEO Trailing spot market contracts, and the front three months and nearest two December contracts for the GEO, N-GEO and C-GEO

CME CBL Futures. Platts also publishes a 16:30 London spot market assessment for Xpansiv CBL N-GEO, and the front three months and nearest two December contracts for CME CBL N-GEO futures. These are Platts spot market assessments based on live market information available on the Xpansiv CBL marketplace and the NYMEX exchange.

N-GEO Outright Contract Settlements and Spreads

Platts publishes daily settlement prices for the Xpansiv CBL N-GEO spot contracts for the last six vintage years, including the current year. Platts also publishes daily spread assessments for the last six vintage years, including the current year. Both the settlement prices and spread assessments reflect a 2:30 pm Eastern time stamp.

In addition, Platts publishes the daily assessment prices for the N-GEO spot contracts of the last six vintage years, and daily spread assessments with a 1200 GMT time stamp.

Repeatability

Platts considers bids, offers and transactions for both outright contracts and contract spreads that have demonstrated market value through a systematic, ordered improvement. Indications that are not seen to test value may not be considered for the assessment. For example, if a GEO offer at \$10/mtCO₂e is traded but the corresponding bid is at \$9/mtCO₂e, and other market information indicates value close to the bid, the trade may be considered unrepresentative and not reflected in the final assessment. Platts typically assesses above outstanding bids and below outstanding offers, with live market information

at the 2:30pm close taking precedence over earlier trades either conducted directly through the exchange platform or blocked in separately. For example, a live bid at \$9/mtCO₂e would take precedence in the assessment over a trade executed earlier in the session at a lower price.

In the absence of definitive market information at the close, Platts may consider related market information. This may include information from other Xpansiv spot contracts in the case of spot assessments (eg NGEO for GEO), as well as reported and published over-the-counter market information.

Contract Definitions

The Xpansiv GEO, N-GEO, SD-GEO C-GEO, N-GEO Trailing, and C-GEO Trailing settlements reflect the standards set out in the Xpansiv contract terms available here: <https://pub.lucidpress.com/CBL-Standard-Instruments-Program/#ORDanw3c8CKo>

The CME CBL GEO, N-GEO, C-GEO, N-GEO Trailing, and C-GEO Trailing futures reflect the standards set out in the CME contract terms available here: <https://www.cmegroup.com/markets/energy/emissions/cbl-nature-based-global-emissions-offset.contractSpecs.html>

Compliance Market Allowance Assessments

Assessment Name	Daily Code	Monthly Code	Unit	Minimum Size	Maximum Size
APAC					
New Zealand					
New Zealand Unit (NZU)	ANZUA00	ANZUA03	NZD/mtCO2e	1,000 mt	100,000 mt
Australia					
ACCU Generic	ACCGA00	ACCGA03	AUD/mtCO2e	1,000 mt	100,000 mt
ACCU Generic No AD Differential	ACGAD00	ACGAD03	AUD/mtCO2e	1,000 mt	100,000 mt
ACCU HIR	ACCHA00	ACCHA03	AUD/mtCO2e	1,000 mt	100,000 mt
ACCU Environmental Plantings	ACCEP00	ACCEP03	AUD/mtCO2e	1,000 mt	100,000 mt
ACCU Savanna Fire Management Indigenous	ACFSI00	ACFSI03	AUD/mtCO2e	1,000 mt	100,000 mt
ACCU Savanna Fire Management Non-Indigenous	ACSNI00	ACSNI03	AUD/mtCO2e	1,000 mt	100,000 mt
South Korea					
Korean Allowance Units (KAU)	AKAUA00	AKAUA03	WON/mtCO2e	5,000 mt	N/A
Korean Offset Credit (KOC)	AKAUB00	AKAUB03	WON/mtCO2e	5,000 mt	N/A
Europe					
European Union					
EC Carbon Auction Spot Price Qtly	PCECB00	N/A	\$/mt	N/A	N/A
EU Allowances Nearest December	EADLP00	N/A	Eur/mt	10,000 mt	50,000 mt
EU Allowances Nearest December +1	EADLP11	N/A	Eur/mt	10,000 mt	50,000 mt
EU Allowances Nearest December +2	EADLP22	N/A	Eur/mt	10,000 mt	50,000 mt
United Kingdom					
UK Allowances Nearest December	AIEUK00	AIDUK00	GBP/mt	10,000 mt	20,000 mt
UK Allowances Nearest December +1	AIEUK11	AIDUK11	GBP/mt	10,000 mt	20,000 mt
UK Allowances Nearest December +2	AIEUK22	AIDUK22	GBP/mt	10,000 mt	20,000 mt
North America					
United States					
RGGI Current Month Strip Current Year Vintage	ARJAF00	ARJAF03	\$/Allowance	1,000 mtCO2e	100,000 mtCO2e
RGGI Next Month Strip Current Year Vintage	ARJAG00	ARJAG03	\$/Allowance	1,000 mtCO2e	100,000 mtCO2e
RGGI Next December Strip Current Year Vintage	ARECA04	ARECA03	\$/Allowance	1,000 mtCO2e	100,000 mtCO2e
CCA Current Month Strip Current Year Vintage	ARJAH00	ARJAH03	\$/Allowance	1,000 mtCO2e	100,000 mtCO2e
CCA Next Month Strip Current Year Vintage	ARJAI00	ARJAI03	\$/Allowance	1,000 mtCO2e	100,000 mtCO2e
CCA Next December Strip Current Year Vintage	ARECB04	ARECB03	\$/Allowance	1,000 mtCO2e	100,000 mtCO2e
CCO Current Month Strip Current Year Vintage	ARJAJ00	ARJAJ03	\$/mt	1,000 mtCO2e	10,000 mtCO2e
CCO Next Month Strip Current Year Vintage	ARJAK00	ARJAK03	\$/mt	1,000 mtCO2e	10,000 mtCO2e
CCO Next December Strip Current Year Vintage	ARECC04	ARECC03	\$/mt	1,000 mtCO2e	10,000 mtCO2e

NEPOOL Renewable Compliance Markets

Location	Certificate	Symbol	Roll date	Compliance Period
CT	Class 1 Prior Year Vintage	AREAM00	June 16	January-December
	Class 1 Current Year Vintage	RECCTC1		
	Class 1 Next Year Vintage	AREAN00		
	Class 2 Current Year Vintage	AREA000		
	Class 3 Current Year Vintage	AREAP00		
MA	Class 1 Prior Year Vintage	AREAA00	June 16	January-December
	Class 1 Current Year Vintage	RECMAC1		
	Class 1 Next Year Vintage	AREAB00		
	Class 2 (non-WTE) Current Year Vintage	AREAC00		
	Class 2 WTE Current Year Vintage	AREAD00		
	AEC Current Year Vintage	AREAE00		
	CES Current Year Vintage	AREAF00		
	SREC 1 Prior Year Vintage	ARHAU00		
	SREC 1 Current Year Vintage	RECMAS0		
	SREC 1 Next Year Vintage	ARHAV00		
ME	SREC 2 Current Year Vintage	ARHAW00	July 1	January-December
	Class 1 Prior Year Vintage	ARFAP00		
	Class 1 Current Year Vintage	ARFAQ00		
	Class 1 Next Year Vintage	ARFAR00		

Location	Certificate	Symbol	Roll date	Compliance Period		
	Class 1A Current Year Vintage	ARFAS00				
	Class 2 Current Year Vintage	ARFAT00				
NH	Class 1 Prior Year Vintage	ARFAU00	July 1	January-December		
	Class 1 Current Year Vintage	ARFAV00				
	Class 1 Next Year Vintage	ARFAW00				
	Class 1 Thermal Current Year Vintage	ARFAX00				
	Class 2 Current Year Vintage	ARFAY00				
	Class 3 Current Year Vintage	ARFAZ00				
	Class 4 Current Year Vintage	ARGAA00				
	Existing Current Year Vintage	ARGAB00			July 15	January-December
	New Current Year Vintage	ARGAC00				
VT	Tier 1 Prior Year Vintage	ARGAF00	August 31	January-December		
	Tier 1 Current Year Vintage	ARGAG00				
	Tier 1 Next Year Vintage	ARGAH00				
	Tier 2 Current Year Vintage	ARGAI00				
NEPOOL Dual- Qualified	Class 1 Prior Year Vintage	ARGAZ00	June 16	January-December		
	Class 1 Current Year Vintage	ARHAA00				
	Class 1 Next Year Vintage	ARHAB00				

PJM Renewable Compliance Markets

Location	Certificate	Symbol	Roll date	Compliance Period
MD	Tier 1 Prior Year Vintage	AREAQ00	April 1	January-December
	Tier 1 Current Year Vintage	RECMT1		
	Tier 1 Next Year Vintage	AREAR00		
	Tier 2 Current Year Vintage	AREAS00		
	Tier 1 Non Black Liquor Current Year Vintage	AREAT00		
	SREC Prior Year Vintage	ARHAX00		
	SREC Current Year Vintage	RECMDS0		
	SREC Next Year Vintage	ARHAY00		
NJ	Class 1 Prior Year Vintage	AREAU00	October 2	June-May
	Class 1 Current Year Vintage	RECNT1		
	Class 1 Next Year Vintage	AREAV00		
	Class 2 Current Year Vintage	AREAW00		

Location	Certificate	Symbol	Roll date	Compliance Period
	SREC Prior Year Vintage	ARIAG00		
	SREC Current Year Vintage	RECNS0		
	SREC Next Year Vintage	ARIAH00		
PA	Class 1 Prior Year Vintage	AREAX00	October 2	June-May
	Class 1 Current Year Vintage	RECPAT1		
	Class 1 Next Year Vintage	AREAY00		
	Tier 2 Current Year Vintage	AREAZ00		
	SAEC Prior Year Vintage	ARHAZ00		
	SAEC Current Year Vintage	RECPAS0		
	SAEC Next Year Vintage	ARIAA00		
	In-State SAEC Current Year Vintage	ARIAB00		
In-State SAEC Tier 2 Current Year Vintage	ARIAC00			

PJM Renewable Compliance Markets (continued)

Location	Certificate	Symbol	Roll date	Compliance Period
OH	non-Solar Prior Year Vintage	ARGAD00	April 15	January-December
	non-Solar Current Year Vintage	RECOHI0		
	non-Solar Next Year Vintage	ARGAE00		
	SREC Prior Year Vintage	ARIAI00		
	SREC Current Year Vintage	RECOHSI		
	SREC Next Year Vintage	ARIAJ00		
DC	Tier 1 Prior Year Vintage	ARGAN00	April 1	January-December
	Tier 1 Current Year Vintage	ARGAO00		
	Tier 1 Next Year Vintage	ARGAP00		
	Class 2 Current Year Vintage	ARGAQ00		
	SREC Prior Year Vintage	ARIAK00		
	SREC Current Year Vintage	ARIAL00		
DE	Tier 1 Prior Year Vintage	ARGAR00	October 1	June-May
	Tier 1 Current Year Vintage	ARGAS00		
	Tier 1 Next Year Vintage	ARGAT00		
	Class 2 Current Year Vintage	ARGAU00		
	SREC Class 1 Prior Year Vintage	ARIAN00		
	SREC Class 1 Current Year Vintage	ARIAO00		
VA	non-Solar Prior Year Vintage	ARGAV00	April 30	January-December
	non-Solar Current Year Vintage	ARGAW00		
	non-Solar Next Year Vintage	ARGAX00		
	In-State non-Solar Current Year Vintage	ARGAY00		
	In-State SREC <1MW Prior Year Vintage	ARIAW00		
	In-State SREC <1MW Current Year Vintage	ARIAX00		
PJM Tri-Qualified	Tier 1 Prior Year Vintage	ARHAC00	Depending on location	Depending on location
	Tier 1 Current Year Vintage	ARHAD00		
	Tier 1 Next Year Vintage	ARHAE00		
California Renewable Compliance Markets				
Bucket 3	Prior Year Vintage	AREAK00	August 1	Multi-year beginning in 2017
	Current Year Vintage	RECCAB3		
	Next Year Vintage	AREAL00		

Location	Certificate	Symbol	Roll date	Compliance Period
Bucket 1	Prior Year Vintage	AREAG00	December 31	Multi-year beginning in 2017
	Current Year Vintage	RECCAB1		
	Next Year Vintage	AREAH00		
Bucket 2	Prior Year Vintage	AREAI00	December 31	Multi-year beginning in 2017
	Current Year Vintage	RECCAB2		
	Next Year Vintage	AREAJ00		

National Green-e Voluntary REC markets

Location	Certificate	Symbol	Roll date	Compliance Period
Any Technology	Prior Year Vintage	ARHAQ00	January 1, July 1	N/A
	Current Year Vintage	RECUSAV		
	Next Year Vintage	ARHAR00		
Wind	Prior Year Vintage	ARHAS00	January 1, July 1	N/A
	Current Year Vintage	RECUSWV		
	Next Year Vintage	ARHAT00		

Other REC markets

Location	Certificate	Symbol	Roll date	Compliance Period
TX	non-Solar Compliance REC Prior Year Vintage	ARFAA00	April 1	January-December
	non-Solar Compliance REC Prior Year Vintage FH	ARFAB00		
	non-Solar Compliance REC Prior Year Vintage BH	ARFAC00		
	non-Solar Compliance REC Current Year Vintage	RECTX00		
	non-Solar Compliance REC Current Year Vintage FH	ARFAD00		
	non-Solar Compliance REC Current Year Vintage BH	ARFAE00		
	non-Solar Compliance REC Next Year Vintage	ARFAF00		
	Green-e Eligible Wind REC Current Year Vintage	ARFAI00		
	Green-e Eligible Wind REC Current Year Vintage FH	ARFAJ00		
	Green-e Eligible Wind REC Current Year Vintage BH	ARFAK00		
	SREC Prior Year Vintage	ARIAQ00		
	SREC Current Year Vintage	ARIAR00		
	SREC Next Year Vintage	ARIAS00		
	Compliance SREC from CRS Listed Facilities Current Year Vintage	ARIAT00		
	Compliance SREC from CRS Listed Facilities Current Year Vintage FH	ARIAU00		
Compliance SREC from CRS Listed Facilities Current Year Vintage BH	ARIAV00			

PJM Renewable Compliance Markets (continued)

Location	Certificate	Symbol	Roll date	Compliance Period
MI	non-Solar REC Prior Year Vintage	ARFAL00	June 30	January-December
	non-Solar REC Current Year Vintage	ARFAM00		
	non-Solar REC Next Year Vintage	ARFAN00		
	iREC Current Year Vintage	ARFA000		
NY	Tier 1 Prior Year Vintage	ARGAJ00	June 30	January-December
	Tier 1 Current Year Vintage	ARGAK00		
	Tier 1 Next Year Vintage	ARGAL00		
	Wind REC Current Year Vintage	ARGAM00		
	SREC Prior Year Vintage	ARIAD00		
	SREC Current Year Vintage	ARIAE00		
	SREC Next Year Vintage	ARIAF00		
	M-RETS	Compliance REC from CRS Listed Facilities Current Year Vintage FH		
	Compliance REC from CRS Listed Facilities Current Year Vintage BH	ARHAG00		

Location	Certificate	Symbol	Roll date	Compliance Period
NAR	Any REC Prior Year Vintage	ARHAH00	Depending on location	Depending on location
	Any REC Current Year Vintage	ARHAI00		
	Any REC Next Year Vintage	ARHAJ00		
	Any Green-e Eligible REC Current Vintage	ARHAK00		
	Any Green-e Eligible REC Current Vintage FH	ARHAL00		
	Any Green-e Eligible REC Current Vintage BH	ARHAM00		
	Green-e Eligible Wind REC Current Year Vintage	ARHAN00		
	Green-e Eligible Wind REC Current Year Vintage FH	ARHAO00		
	Green-e Eligible Wind REC Current Year Vintage BH	ARHAP00		
	SREC Prior Year Vintage	ARIAZ00		
	SREC Current Year Vintage	ARJAA00		
	SREC Next Year Vintage	ARJAB00		
	SREC CRS Listed Current Year Vintage	ARJAC00		
	SREC CRS Listed Current Year Vintage FH	ARJAD00		
	SREC CRS Listed Current Year Vintage BH	ARJAE00		

Platts Compliance Carbon Market Price Assessments

Platts provides daily price assessments for global compliance carbon markets, reflecting the rules and regulations laid out for each individual national trading system.

Platts APAC Compliance Carbon Market Assessments

New Zealand

New Zealand Units (NZUs) are allowance instruments issued by the New Zealand government to participants under its Emissions Trading Scheme (NZ-ETS) which can be traded to achieve emission compliance targets. The government auctions certain proportion of NZUs quarterly to ETS participants and allocates some of them freely to certain industrial entities. The government also issues NZUs to forestry project developers under a legislated methodology for sequestering carbon. Additional details for the NZUs can be found here: <https://environment.govt.nz/what-government-is-doing/areas-of-work/climate-change/ets/about-nz-ets/>

NZUs do not have an expiry date and can be held by the market participants in line with the country's financial laws.

The daily spot market assessment reflects the most competitively priced bids, offers and trades as reported in either the Platts Market on Close assessment process, in the brokered market, or on trading and exchange platforms.

Platts assesses NZUs to a 19:30 Auckland/Wellington/Christchurch timestamp and publishes in line with the APAC Carbon Calendar.

Platts NZU is measured in NZD/mt and represents a minimum volume of 1,000 mt and maximum volume of 100,000 mt. Platts spot market assessments do not include a specific vintage but will include the most competitively contracts available.

Australia

Australian Carbon Credit Units (ACCUs) are carbon credit instruments generated by carbon credit projects that avoid or remove 1 mt of CO₂ equivalent of GHG emissions under methodologies legislated by the Australian federal government. Australia's Clean Energy Regulator issues ACCUs, maintains methodologies and regulates the carbon projects. ACCUs are used by liable entities for offsetting emissions under Australia's emissions compliance scheme called Safeguard Mechanism as well as by businesses to achieve voluntary targets. Additional details on ACCUs can be found here: <https://www.cleanenergyregulator.gov.au/OSR/ANREU/types-of-emissions-units/australian-carbon-credit-units>

ACCUs do not have an expiry date and can be held by the market participants in line with the country's financial laws.

The daily spot market assessments reflect the most competitively priced bids, offers and trades as reported in either the Platts Market on Close assessment process, in the brokered market, or on trading and exchange platforms.

Platts assesses ACCUs to a 19:30 Melbourne/Sydney/Canberra timestamp and publishes in line with the APAC Carbon calendar.

Platts ACCU assessments are measured in AUD/mtCO₂e and represent a minimum volume of 1,000 mtCO₂e and maximum volume of 100,000 mtCO₂e. Platts spot market assessments do not include a specific vintage but will include the most competitively contracts available.

- **Platts Generic ACCU:** This assessment reflects carbon credits issued for avoidance-based methods such as avoided deforestation, landfill and alternative waste treatment and energy efficiency methods.
- **Platts No AD Differential:** This assessment represents the premium or discount for Generic ACCUs where there is a

request that avoided deforestation credits be excluded, compared with the Platts Generic ACCU assessment.

- **Platts HIR ACCU:** This assessment reflects carbon credits issued for Human-Induced regeneration, or HIR projects that store carbon by establishing and maintaining permanent native forests through assisted regeneration in the form of activities such as livestock and grazing management.
- **Platts Environmental Plantings ACCU:** EP projects involve storing carbon by establishing and maintaining vegetation, such as trees or shrubs on land that has been cleared off forest for at least five years.
- **Platts Savanna Fire Management Indigenous ACCU:** SFM projects involve annual planned burning that reduces the frequency and extent of late dry season fires in savannas of northern Australia. This assessment reflects the value of credits with co-benefits to indigenous communities.
- **Platts Savanna Fire Management Non-indigenous ACCU:** This assessment reflects the value of credits from SFM projects with no benefits to indigenous communities.

South Korea

Platts' Korean Allowance Unit (KAU) assessments and Platts' Korean Offset Credit (KOC) assessments are published in line with rules set out by the South Korean Ministry of the Environment. Both Platts KAU and Platts KOC are published in WON/mtCO₂e to a 1300 South Korea time stamp. Platts publishes its South Korean Carbon Market Assessments In line with the APAC Carbon Calendar.

The daily spot market assessments reflect the most competitively priced bids, offers and trades as reported in either the Platts Market on Close assessment process, in the brokered market, or on trading and exchange platforms.

- **Platts KAU:** KAUs are GHG emission allowances allocated to entities subject to emissions targets under the Korea Emissions Trading Scheme (K-ETS). South Korea's Ministry of Environment freely allocates some KAUs to some participants in the K-ETS and sells others into the market via monthly auction. One KAU is equivalent to 1 mtCO₂e.
- Platts' KAU assessments roll on the first working day of August in the following year, in line with the rules set out by the South Korean Ministry of the Environment. This means, for example, that on March 10, 2023, Platts KAU assessment will reflect KAUs vintage 2023, with retirement due before Aug. 1, 2024. On Aug. 1, 2024, Platts KAU assessment would reflect KAUs vintage 2024, with retirement due before Aug. 1, 2025.
- One KAU, once retired, allows for the emission of 1 mtCO₂e. Platts KAU assessments reflect a minimum volume of 5,000 mtCO₂e, with no maximum limit.
- **Platts KOC:** KOCs are Clean Development Mechanism (CDM) or Paris Agreement-compliant voluntary carbon credits which reflect rolling five-year vintages, with each KOC expiring on the last working day of the oldest vintage calendar year. Platts KOC reflects the most competitive of the most fungible KOCs trading in the market.
- KOCs are issued by either domestic or international projects in line with the rules laid out by the South Korean Ministry of the Environment and either reduce,

sink or remove GHG emissions outside of the mandatory boundaries laid out in the K-ETS.

- One KOC, once retired, offsets the emissions of 1 mtCO₂e. Platts KOC assessments reflect a minimum volume of 5,000 mtCO₂e, with no maximum.

Additional information on the K-ETS can be found here (link in Korean): <https://etrs.gir.go.kr/etrs/>

Platts European Compliance Carbon Market Assessments

European Union Allowances (EUAs) and United Kingdom Allowances (UKAs) are financial instruments used in either the European Union Emissions Trading Scheme (EU-ETS) or the United Kingdom Emissions Trading Scheme (UK-ETS). Companies subject to either ETS must hand over 1 EUA or 1 UKA for every mtCO₂ or mtCO₂e GHG emitted each year.

Platts assesses over-the-counter forward prices for December EU and UK Allowances three years forward. For example, in January 2024 Platts would assess EUAs and UKAs for December 2024, December 2025 and December 2026. Platts assess EUAs and UKAs to 16:30 London time and in line with the Platts London publishing schedule. Both EUAs and UKAs expire on the last publishing Monday each December. For example, in 2024 both EUAs and UKAs for December 2024 will expire on December 30, 2024.

European Allowance prices are published in Eur/mt; UK Allowance prices are published in GBP/mt and Eur/mt.

Platts US Compliance Carbon Market Assessments

California Carbon Allowances (CCA) is a Cap-and-Trade Program established by the California Air Resources Board that allows physically delivered greenhouse gas emissions allowances to be traded. The goal of this program is to reduce greenhouse gas emissions to 40% below 1990 levels by 2030. Another assessment is California Offsets, which are physically delivered greenhouse gas emissions offset credits representing one metric ton equivalent of greenhouse gas emission reduction or removal. These are limited to emissions-reduction projects in the US and specifically five areas: forestry, urban forestry, destruction of ozone-depleting substances, and mine methane capture.

RGGI is a cooperative effort among the states of Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island and Vermont to cap and reduce CO₂ emissions from the power sector. It represents the first cap-and-invest regional initiative implemented in the United States. Following a comprehensive 2012 Program Review, the RGGI states implemented a new 2014 RGGI cap of 91 million short tons. The current RGGI CO₂ cap reduces emissions 30 percent below 2020 levels by 2030.

Revision history

July 2024: Platts rolled vintages for NGE0 spot and NGE0 spot settlement assessments, and added assessment details on US compliance pricing.

May 2024: Platts added the Renewable Energy Latam Differential, Natural Carbon Capture Native Species Differential, Blue Carbon price Current Year and Year 1 price assessments, and the CEC Year 1 price assessment. Platts also added the Puro Earth certification among the certification reflected by its tech-based removal price assessments.

March 2024: Platts conducted an annual review of this guide and made grammatical changes and language clarifications throughout, including standardizing the language around “most competitive, most fungible credits”, adding additional context around SDGs requirements for specific price assessments, and updating the methodology for CEC price, which reflects Phase 1 of the CORSIA scheme from Jan 2, 2024. The vintages reflected by Yr01 delivery prices were also added, in line with the methodology project launched on Oct 9. A table containing the current reference bases has been added and examples around vintages have been updated in line with the start of the new year. The methodology for KOC was updated. US RECs methodology has been included in this guide.

November 2023: Platts added No AD Differential, SFM and EP assessments.

October 2023: Platts added N-GEO and NBA spreads.

August 2023: Platts added Reference Bases to its voluntary carbon price assessments.

March 2023: Platts amended Carbon Market Compliance section, adding in assessment details for New Zealand, Australia and South Korea, and restructured its language for EU and UK Allowances.

February 2023: Platts added HHD differentials. Platts moved biochar into Tech-Based Carbon Capture and moved CCUS into Industrial Pollutants. Platts amended publication language around CME settlements.

January 2023: Platts conducted an annual review of this guide and made grammatical changes and language clarifications throughout, including adding additional context regarding potential voluntary carbon credit normalizations. Platts updated volume minimum and maximum indications for all VCM assessments, as well as updated the vintages reflected in Platts CNC. Platts also updated the definition of “calendar year” in reference to its VCM assessments in order to reflect the amended annual roll date, which is now the first working day of Q3 each year.

December 2022: Platts added extended NGE0 curve and updated “internationally fungible” language.

October 2022: Platts updates CME Settlement Block trade methodology.

August 2022: Platts adds CME CBL N-GEO Trailing and C-GEO Trailing futures symbols and language, and adds Xpansiv CBL N-GEO Trailing spot market settlement symbols and language.

July 2022: Platts adds 12 GMT and 16:30 London Xpansiv CBL and CME CBL Futures assessments.

June 2022: Platts adds symbols for the CME CBL Settlements, updates CME CBL Settlement methodology.

May 2022: Platts adds symbols for the CME CBL Settlements, updates CME CBL Settlement methodology.

March 2022: Platts clarifies language around start date of Xpansiv spot settlement and CME forward settlement assessments.

February 2022: Platts completed an annual review of the Carbon Markets specifications guide, reviewing all content.

February 2022: Added settlement methodology for Xpansiv spot market and CME carbon credit forward curves.

August 2021: Added complete VCM methodology, including Platts CAC and Platindexts CRC, as well as updated geography/co-benefit language at front of document. Additionally, spelled out specifics for all individual voluntary carbon credit assessments.

July 2021: Added methodology clarification around CCB certification. Added in EU and UK allowance methodology.

June 2021: Added Platts CNC and Household Devices spot market assessments.

April 2021: Added Platts CEC Eur/mtCO₂e to assessment table.

January 2021: Typos corrected.

January 2021: Guide created.