

For Immediate Release

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Evolution Markets Facilitates the First Trade in CBL-listed Nature-based Carbon Offset Contract

-- Milestone Trade Between Hartree and Gazprom --

London, UK (April 16, 2021): Evolution Markets facilitated the first trade in the CBL Markets-listed Nature-based Global Emissions Offset (N-GEO) futures contact. The trade, which involved Hartree Partners and Gazprom Marketing & Trading as counterparties, marks the inaugural trade in the spot contract linked to high-quality, nature-based carbon offset projects such as forestry and agriculture.

The trade was for 10,000 N-GEOs for immediate delivery, the equivalent of 10,000 metric tonnes of carbon dioxide equivalent. The price was US\$5.00 per N-GEO. Evolution Markets facilitated the transaction, which was settled through CBL.

"Hartree and Gazprom are again at the forefront of the development of carbon offset markets with this landmark N-GEO trade," said Andrew Ertel, President and CEO of Evolution Markets Inc. "We applaud their foresight, and the trade is a recognition that nature-based carbon offsets are essential to meeting the ambitious climate commitments necessary to address our global climate crisis."

"We very much welcome the introduction of this new standardized benchmark contract, which will serve an important role as voluntary markets scale up over the next few years", said Julia Elmgren, Head of Environmental Products at Gazprom Marketing & Trading. "The N-GEO contract, whilst improving liquidity and price transparency, will enable more investments to take place in nature-based emission reduction projects that form an essential part in our fight against climate change."

The N-GEO is comprised of carbon offsets from agriculture, forestry, and other land use projects – a high-impact subset of the carbon offset market. In addition, the contract calls for additional Climate, Community, and Biodiversity (CCB) project accreditation, ensuring the inclusion of high-quality offsets that support the development of local communities and promote biodiversity. Eligible N-GEO projects are vetted under the CBL Standard Instruments Program, and the contract delivers eligible voluntary carbon offsets from approved registries.

"The CBL N-GEO addresses the vital need for price transparency and transactional efficiency for the nature-based sector of carbon offset markets," said Mr. Ertel. "While the overall carbon offset market is growing rapidly, we are seeing particular increased demand from our corporate clients for nature-based solutions. Market-based instruments like the N-GEO should serve to enhance overall trading liquidity and ultimately lead to further investment in projects combatting climate change."

(more)



About Evolution Markets Inc.

Evolution Markets Inc. provides strategic financial and industry-leading transactional services to participants in global environmental markets and the energy sector. Formed in 2000, the company has become the green markets leader, leveraging its unrivaled experience and knowledge on behalf of participants in the global carbon, U.S. emissions, renewable energy, and over-the-counter (OTC) oil, coal, natural gas, power, nuclear fuel, biomass, and biofuels markets. Based in White Plains, NY, Evolution Markets serves clients on six continents from offices in New York, Houston, and London. www.evomarkets.com

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