

For Immediate Release

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**Evolution Markets Facilitates the First Trade in CME Group-listed
CBL Nature-Based Global Emissions Offset Futures**
-- Milestone Trade Between Hartree Partners & Andurand Capital --

London, UK (August 02, 2021): Evolution Markets facilitated the first trade in the CME Group-listed CBL Nature-Based Global Emissions Offset (N-GEO) futures contract. The trade, which involved Hartree Partners and Andurand Climate and Energy Transition Fund as counterparties, represents an important marker in the development of a listed futures market for high-quality carbon offsets.

The trade was for 200,000 offsets (200 contracts) for delivery in December 2021. The nature-based offsets were sold at \$5.40. Evolution Markets brokered the transaction, which was cleared on the exchange as a block trade.¹ One offset is equal to one metric ton of CO₂ equivalent emission reductions.

“Carbon offsets originating from nature-based activities, such as improved forest management or land use, generate high-quality, high-demand carbon emission reductions,” said Andrew Ertel, President and CEO of Evolution Markets Inc. “This inaugural trade is another step forward in the development of risk management products for these types of carbon offsets. We congratulate Hartree and Andurand on this important, ground-breaking transaction.”

“We see CME’s N-GEO futures contract as a milestone in the continued growth of carbon assets,” said Casey Dwyer, Co-Portfolio Manager of the Andurand Climate and Energy Transition Fund. “We are excited for the opportunity to play a part in supporting the ecosystem of financial solutions that support the development of nature-based emission reduction projects.”

The CME Group CBL N-GEO contract allows for the delivery of high-quality carbon offsets from agriculture, forestry, and other land use (AFOLU) projects verified and issued on the Verified Carbon Standard registry. In addition, the contract calls for additional Verra 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 Xpansiv market CBL Standard Instruments Program, and the contract settles using CBL infrastructure.

¹ Evolution Markets facilitated this trade through its NFA-regulated subsidiary Evolution Markets Ltd.





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“The launch of CME’s physically delivered N-GEO contract is an important development that will accelerate growth in global voluntary carbon markets, which we are proud to support,” said Ariel Perez, head of environmental products at Hartree Partners. “We are pleased to be working with Evolution Markets and the Andurand Climate and Energy Transition Fund to invest in this expanding and increasingly liquid market.”

“The carbon offset market must be an essential tool in the race to address global climate change,” said Mr. Ertel. “Its continued development will depend on innovative products like the N-GEO future – and forward-leaning traders such as those at Hartree and Andurand.”

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

About Andurand Climate and Energy Transition Fund

The Andurand Climate and Energy Transition Fund is a hedge fund focused on investing in the energy transition megatrend. Launched in July 2021, the fund takes a thematic approach to investing with positions in carbon, publicly listed equities, and commodity futures.

About Hartree Partners

Hartree Partners, founded in 1997, is a leading energy and commodities trading company headquartered in New York with offices in many financial and energy trading hubs worldwide. They provide a wide range of services to a substantial and diversified customer base that includes corporations, financial institutions and governments. <https://www.hartreepartners.com/>

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