AN XPANSIV MARKET

EMA FAQ for CBL Participants

FOR CBL PARTICIPANTS

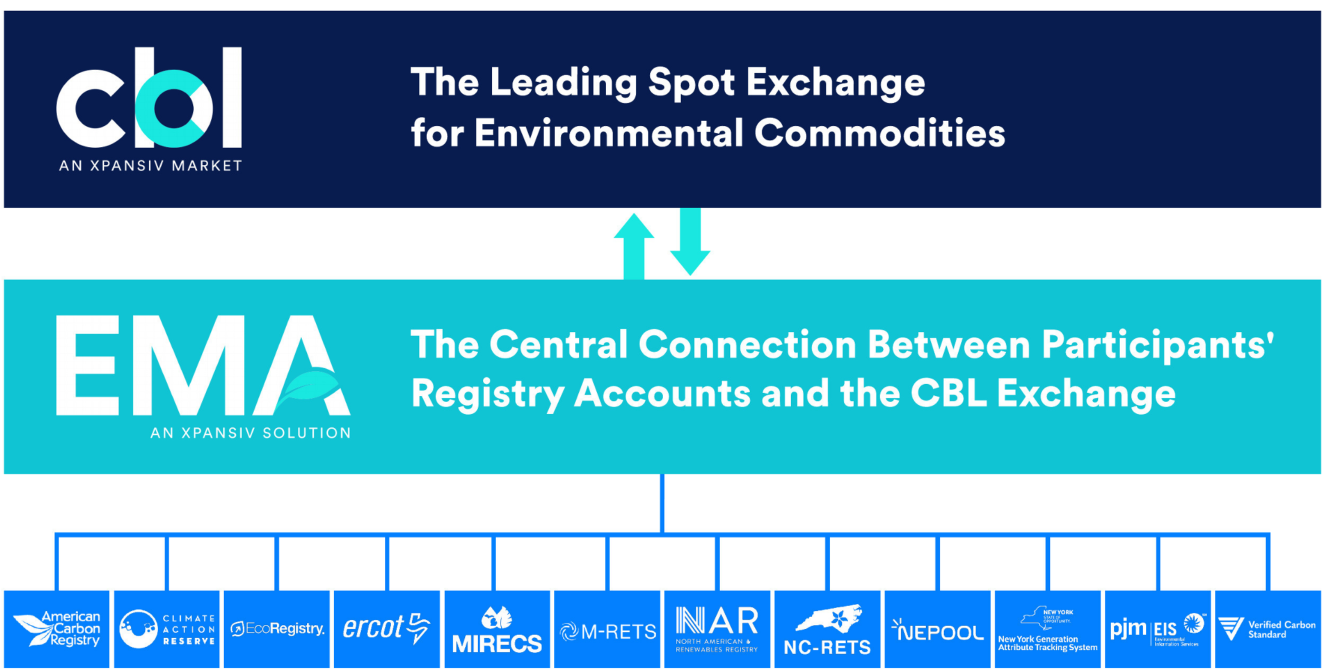
EMA
AN XPANSIV SOLUTION

1. **What is EMA?**

EMA is a portfolio-management tool that allows users to consolidate and manage their REC and carbon inventory across multiple registries from a single, intuitive access point.

2. **How does EMA work with CBL?**

In addition to portfolio management, EMA's infrastructure provides participants with the ability to transfer and transact REC and carbon credits on Xpansiv market CBL, the world's largest voluntary carbon spot exchange. EMA is the connection point between registry accounts and the CBL exchange platform. Think of EMA as a digital wallet where holdings are kept. Participants can then use these holdings for transacting on CBL, with trades settling automatically in EMA.



3. **How does EMA work with external registries?**

EMA mirrors the data in the connected registry. It consolidates and displays participant registry accounts as long as EMA is linked to that registry account. In all but two REC registries, EMA refreshes registry data every five minutes. In PJM and ERCOT, data is refreshed hourly.

4. Do I need EMA if I only want to trade on CBL?

Yes, EMA is required to trade on CBL. It is the connection point between participants' registry accounts and the CBL exchange. Clients must link their primary or secondary registry account(s) to EMA to transact on CBL. The exceptions are Gold Standard, RGGI, CITTS, and CAMD registries, which do not currently link to EMA. Credits in these registries transacted on CBL are manually settled by the CBL operations team. Credits in registries not linked in EMA are manually settled.

5. Does EMA recognize and display registry sub-accounts? Retirement sub-accounts?

EMA does not recognize sub-accounts within a linked registry account. Credits in a registry sub-account will be available in EMA and grouped with the other credits in that registry account.

EMA does recognize retirement sub-accounts. Participants can select the appropriate sub-account from a drop-down list when retiring credits in EMA. Retirement sub-accounts are managed directly in the registry. Any changes to a participant's registry retirement sub-accounts will be synced with and reflected in EMA.

6. What can I do if I do not want to link my primary registry account to EMA in order to transact on CBL?

Participants who do not want to link their primary registry account can open a secondary account within the registry for the purpose of linking to EMA and trading on CBL. Participants can transfer credits from the primary account to the secondary account directly in the registry. Those credits will be available in EMA to list, deposit, or encumber on CBL. Please note that any fees associated with opening and managing a secondary registry account are at the participant's expense.

7. Once my registry account is linked to EMA can I still access it in the registry?

Yes. Participants continue to have registry account access and can perform several functions directly in the registry including:

- Access reports
- Inter-registry transfers
- Transfers between primary and secondary registry accounts
- Manage carbon projects and REC generators
- Load / review / approve / dispute meter data
- Create and manage irrevocable forward transfers

8. What can I *not* do in the registry once my account is linked to EMA?

- Initiate, confirm, reject, or withdraw transfers
- Retirements*

The expectation is that these functions will be carried out in EMA once the registry account is linked.

* ERCOT & PJM require retirements to be done directly in the registry due to how they connect with EMA.

9. Who at Xpansiv has access to my data in EMA?

We take our customers' privacy and security very seriously and have systems in place to ensure data is safeguarded. EMA Operations are the only persons with access to client EMA inventory. Per the EMA Agent Designation Form signed during participant onboarding, EMA Operations cannot move products, troubleshoot, or make account changes without written approval from the client. Ethical walls are in place for all other Xpansiv employees, including CBL Commercial and Operations teams and any subsidiaries—all are prevented from accessing participants' inventories and holding an account in EMA.

10. What is the EMA Agent Designation form?

The EMA Agent Designation form is an agreement between an EMA Account Holder and CBL Markets (USA) LLC appointing CBL Markets LLC as the Account Holder's agent and attorney-in-fact to administer the Account Holder's environmental registry accounts. This form gives the CBL EMA operations team permission to access the account, transfer, and retire environmental credits held in the Account Holder's registry account with Account Holder's permission.

11. What additional functionality is available for managing my portfolio?

Participants looking to trade on CBL only receive a basic EMA license built for that purpose. If you are interested in additional portfolio management tools available with a graduated EMA license, please contact **EMA_sales@CBLMarkets.com**. You can also view a short video overview of EMA's full functionality **here**.

12. Are there EMA user guides or resources available?

Yes. For current EMA users, there is an on-demand library of EMA User Guides and Training Videos available inside the XSignals Portal located on the right side of the EMA home page. The guides and videos cover different screens and functions, as well as answers to commonly asked "how-to" questions. In addition, the XSignals Portal provides a real-time view of the CBL exchange. Users can see market depth, create charts, chat with EMA and CBL Operations via the Chat functionality, and more. You can also download the CBL mobile app to see the markets while you're on the go. An FAQ on the XSignals Portal and mobile app are available under the Portal Support tab.

13. Where is my data held and how often is it refreshed?

EMA is a cloud-based software that connects to the registries via API. Data is refreshed every 5 minutes and synced, with the exception of PJM and ERCOT registries, which refresh once per hour. Registries without an API connection cannot be connected to EMA and any trades must be manually settled, e.g. Gold Standard.

14. What is the EMA maintenance schedule?

EMA undergoes regular maintenance after US east coast business hours. If application downtime is required, notice will be sent to customers in advance.

15. How do I unlink a registry account from my EMA account?

If for any reason a client needs to unlink a registry account from EMA, the request should be sent directly to the Registry Administrator and notice should be provided to EMA Operations. The action to unlink will be taken by the registry. To reconnect a registry account to EMA and CBL, please contact the EMA Operations team. Please note: Once a registry account is unlinked, credits can no longer be traded from that registry on CBL. Please contact **ema@cblmarkets.com** or **clientservice@cblmarkets.com**

16. I made some retirements and now I need a copy of the retirement certificate.

Clients who would like a copy of retirement certificates must submit a request with the appropriate registry.