

For Immediate Release

Media Contacts: Evan A. Ard
Evolution Markets
p: +1 914.323.0210
m: +1 917.653.7244
e: eard@evomarkets.com

**Evolution Markets Facilitates the First Trade in CME Group-listed
Carbon Offset Futures**

-- Milestone Trade Between Hartree, Mercuria, & Vitol --

White Plains, NY / London, UK (March 01, 2021): Evolution Markets facilitated the first trade in the CME Group-listed NYMEX Global Emissions Offset (GEO) futures contact. The trade, which involved Hartree Partners, Mercuria Energy America, and Vitol SA as counterparties, marks the inaugural trade in a futures contract linked to voluntary carbon offsets.

The trade was a partial strip in which 20,000 offsets (20 contracts) for delivery in June 2021 and September 2021 (10 contracts each) were sold at \$2.025 comprising \$2.00 and \$2.05 for each respective tenor. The strip also implies a curve with an annual rate of 8%. Evolution Markets brokered the transaction, which was cleared on the exchange as a block trade.¹

“We congratulate Hartree, Mercuria, and Vitol, for participating in this milestone trade for the global carbon offset market,” said Andrew Ertel, President and CEO of Evolution Markets Inc. “Each firm has been at the forefront of carbon markets, and we’ve been right there with them. The CME Group futures contracts represent an important step toward managing risk in the fast-growing carbon offset market.”

The CME Group GEO contract allows for delivery of CORSIA-eligible voluntary carbon offsets from the following registries: Verified Carbon Standard, American Carbon Registry, and Climate Action Reserve. The contract settles using the infrastructure of Xpansiv market CBL, and it was based on the spot traded GEO contract listed by CBL. CORSIA is the international airline industry program for voluntarily reducing carbon emissions, in part by using carbon offsets. One offset is equal to one metric ton of CO₂ equivalent emission reductions.

“Evolution Markets has had the longest continuous presence in carbon markets of any firm, and we’ve brokered important milestone trades, including the first EUA transaction and the first AAU trade,” said Mr. Ertel. “The team effort of our brokers in London and New York is a demonstration of our intention to remain leaders in the continued development of global carbon trading markets.”

(more)

¹ Evolution Markets facilitated this trade through its NFA-regulated subsidiaries Evolution Markets Ltd. and Evolution Markets Futures LLC.





EVOLUTION MARKETS

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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