

FOR IMMEDIATE RELEASE

Xpansiv Launches I-REC Spot Market with Robust Participation

17,500 International Renewable Energy Certificates (I-REC) traded by participants on three continents

100,000 I-RECs posted to CBL spot platform for on-screen trading

NEW YORK, LONDON, SYDNEY, June 23, 2023 — Xpansiv, the leading market infrastructure provider for the global energy transition, today launched International REC Standard (I-REC) contracts on its CBL spot exchange. First-day volume totaled 17,500 I-RECs priced between \$2.40 and \$3.95.

First-day participants included 3 Degrees, Carbon Financial Services, Carbon Solutions Group, EKI Energy Services Limited, Evolution Markets, Inc., and Marubeni Corporation. More than 20 companies signed up to trade I-RECs on CBL since the exchange opened product registration less than two weeks ago.

CBL enables trading of any I-REC (Electricity) Product Certificates issued under the Evident Code for I-REC (Electricity) credits, which span a wide range of host countries, project types, and vintages.

"The inclusion of I-RECs on the CBL platform will allow us to expand our participation and meet the needs of 3Degrees' clients worldwide. This market development is an exciting opportunity to improve both liquidity and transparency for global EAC markets," Scott Eidson, Vice President of Environmental Markets at 3Degrees.

Trading I-RECs on CBL's spot exchange provides benefits of transparent price discovery, equal market access by all participants, the ability to trade with hundreds of counterparties without bilateral agreements as well as with prompt settlement and minimized counterparty credit and performance risks. All told, 100,000 contracts were posted to the CBL screen on the first trading day.

CSG, a prominent decarbonization solutions firm, has been at the forefront of the industry since 2006. It was a counterparty to a transaction of solar RECs generated from the only registered asset in Cambodia.

"We are excited to participate in the new I-REC market on CBL's spot exchange," said Rory Gopaul, Managing Director, Carbon Solutions Group. "We see the advent of exchange trading supporting more robust price discovery and liquidity formation at this moment when there is burgeoning demand for renewable energy assets globally."

Evolution Markets, a leading global broker specializing in energy and environmental markets, facilitated the first trade with Carbon Solutions Group (CSG) on the CBL spot exchange.

"We are proud to be part of the first CBL settled I-REC transaction, contributing to the development of a robust and transparent exchange marketplace," said Pete Zaborowsky President & Head of Brokerage Services at Evolution Markets. "With our global network, Evolution can source I-RECs from registered projects worldwide, allowing voluntary buyers to offset scope 2 emissions in their operational regions."

The expansion of CBL's global RECs offering enables hundreds of active exchange participants to participate in the I-REC market, enhancing liquidity formation.

"I-RECs are a vital tool used by global companies in their net-zero and renewable energy programs," said Russell Karas, Senior Vice President, Xpansiv. "We are pleased to make the dynamic I-REC product class available on CBL alongside our other renewable energy credit and carbon offset markets."

Xpansiv supports more than one hundred voluntary and compliance REC products. Firms can transact these instruments on the exchange platform or submit bilaterally negotiated deals to be settled through the platform's post-trade settlement infrastructure. In addition to North American and Australian RECs currently traded on the exchange, Xpansiv's registry business offers voluntary global RECs through its TIGRS product.

About Xpansiv

Xpansiv operates the market infrastructure to rapidly scale the world's energy transition. The company runs the largest spot exchange for environmental commodities, including carbon credits and renewable energy certificates. It is the premier provider of registry infrastructure for energy, power, and environmental markets. It also operates the largest independent platform for managing and selling solar renewable energy credits in North America.

Xpansiv is a leading provider of transaction and advisory services in global carbon, renewable energy, and energy transition markets through its Carbon Financial Services and Evolution Markets units. It also runs the leading multi-registry, multi-asset environmental portfolio management system and market data service.

Xpansiv's rules-based markets and infrastructure enable stakeholders to deliver transparent, credible, and auditable environmental claims to address the growing global demand for assurance and accountability on climate action and sustainability performance.

For more information, please visit [Xpansiv.com](https://xpansiv.com).

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