

# OPIS Global Carbon Offsets Report

Daily Prices, News & Analysis on Offsetting Emissions



16 March 2022

## Insights

### BNDESPAR Launches \$1.9M Investment Initiative for Brazilian Carbon Credits

BNDESPAR, the investment arm of Brazilian national development bank BNDES, launched a public call Wednesday for the acquisition of carbon credits in the voluntary carbon market, seeking an investment of up to \$10 million Brazilian reals (US\$1,959,824). See [page 4](#).

### Integrity Council to Publish Core Carbon Principals for Offset Quality in Q3

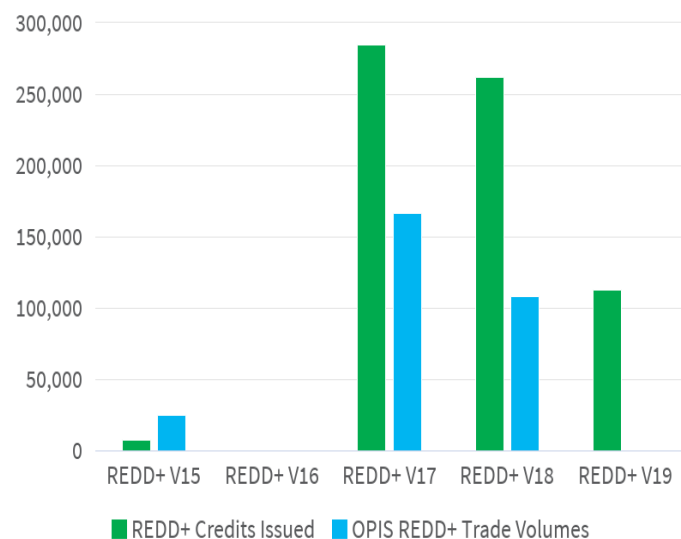
The Integrity Council for the Voluntary Carbon Market will publish a set of global threshold standards for carbon credit quality in the third quarter of 2022, the independent body announced Wednesday. See [page 4](#).

### Securities Watchdog Orders Review of Voluntary Carbon Market

The International Organization of Securities Commissions (IOSCO) has announced an "in-depth review" of the voluntary carbon market (VCM) to identify vulnerabilities. See [page 5](#).

## REDD+ Issuances vs Trade Volumes (mt)

LAST 30 DAYS



## Key Benchmarks

### VOLUNTARY REDD+ CREDITS AVERAGE (US\$/MT)

Vintage	Price	+/-	MTD	30-Day
V18	10.833	-0.437	11.376	13.613
V19	10.883	-0.437	11.426	13.690
V20	10.983	-0.437	11.526	13.763
V21	11.083	-0.437	11.626	13.876
V22	11.283	-0.437	11.826	14.076

### CORSIA ELIGIBLE OFFSETS (US\$/MT)

Product	Price	+/-
CEO	6.275	0.175

### CORE CARBON CREDITS (US\$/MT)

Product	Price	+/-
CCP	8.935	-0.270

### CLIMATE, COMMUNITY & BIODIVERSITY STANDARDS (US\$/MT)

Product	Price	+/-
CCB	2.500	-1.500

### CARBON NEUTRAL FUEL INDEX

Product	\$/Gal	+/-	\$/Bbl	+/-	\$/MT	+/-
CNFI Butane	0.060	0.000	2.515	-0.075	27.100	-0.820
CNFI Diesel No 2	0.090	-0.005	3.840	-0.120	28.625	-0.865
CNFI Gasoline	0.080	0.000	3.305	-0.100	27.540	-0.825
CNFI Heavy Fuel	0.105	-0.005	4.510	-0.135	28.850	-0.875
CNFI Jet Fuel	0.085	-0.005	3.615	-0.105	28.425	-0.855
CNFI Light Fuel	0.100	0.000	4.200	-0.130	28.155	-0.850
CNFI Propane	0.050	0.000	2.160	-0.065	26.790	-0.805

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## Voluntary REDD+ Credits (US\$/mt)

Vintage	Low	High	Mean	+/-	Wk. Avg.	MTD
<b>Tier 1</b>						
V14-V15	8.85	9.90	9.375	-0.445	9.589	9.969
V16-V17	9.05	10.10	9.575	-0.445	9.789	10.169
V18	9.75	10.80	10.275	-0.445	10.489	10.869
V19	9.80	10.85	10.325	-0.445	10.539	10.919
V20	9.90	10.95	10.425	-0.445	10.639	11.019
V21	10.00	11.05	10.525	-0.445	10.739	11.119
V22	10.20	11.25	10.725	-0.445	10.939	11.319
<b>Tier 2</b>						
V14-V15	9.25	10.00	9.625	-0.445	9.819	10.094
V16-V17	9.60	10.05	9.825	-0.445	10.019	10.265
V18	10.50	11.35	10.925	-0.445	11.119	11.365
V19	10.55	11.40	10.975	-0.445	11.169	11.415
V20	10.65	11.50	11.075	-0.445	11.269	11.515
V21	10.75	11.60	11.175	-0.445	11.369	11.615
V22	10.95	11.80	11.375	-0.445	11.569	11.815
<b>Tier 3</b>						
V14-V15	9.32	10.08	9.700	-0.420	9.944	10.293
V16-V17	9.70	10.10	9.900	-0.420	10.144	10.493
V18	10.92	11.68	11.300	-0.420	11.544	11.893
V19	10.97	11.73	11.350	-0.420	11.594	11.943
V20	11.07	11.83	11.450	-0.420	11.694	12.043
V21	11.17	11.93	11.550	-0.420	11.794	12.143
V22	11.37	12.13	11.750	-0.420	11.994	12.343

Volumes: Tier 1: 350k+, Tier 2: 50k-349k, Tier 3: 2k-49k

## Voluntary REDD+ Credits Average (US\$/mt)

Vintage	Price	+/-	MTD	+/-	30-Day	+/-
V18	10.833	-0.437	11.376	-0.049	13.613	-0.175
V19	10.883	-0.437	11.426	-0.049	13.690	-0.179
V20	10.983	-0.437	11.526	-0.049	13.763	-0.175
V21	11.083	-0.437	11.626	-0.049	13.876	-0.177
V22	11.283	-0.437	11.826	-0.049	14.076	-0.177

REDD+ vintages averaged across tiers

## Climate, Community &amp; Biodiversity Standards (US\$/mt)

Product	Low	High	Mean	+/-	Wk. Avg.	MTD
CCB	2.00	3.00	2.500	-1.500	3.700	3.875

## CORSlA Eligible Offsets (US\$/mt)

Product	Low	High	Mean	+/-	Wk. Avg.	MTD
CEO	5.94	6.61	6.275	0.175	6.044	5.826

## Core Carbon Credits (US\$/mt)

Product	Low	High	Mean	+/-	Wk. Avg.	MTD
CCP	5.94	11.93	8.935	-0.270	9.088	9.263

## Carbon Neutral Fuels Index

Liquid	US\$/Gal	Mean	+/-	US\$/Bbl	Mean	+/-	US\$/MT	Mean	+/-			
CNFI Aviation Gasoline	0.05-0.11	0.080	0.000	2.20-4.42	3.310	-0.095	18.97-38.09	28.530	-0.865			
CNFI Biodiesel 100%	0.05-0.11	0.080	0.000	2.23-4.47	3.350	-0.100	15.74-31.61	23.675	-0.715			
CNFI Biodiesel HVO 100%	0.05-0.11	0.080	-0.005	2.30-4.61	3.455	-0.105	18.53-37.22	27.875	-0.840			
CNFI Butane	0.04-0.08	0.060	0.000	1.67-3.36	2.515	-0.075	18.02-36.18	27.100	-0.820			
CNFI Diesel No 2	0.06-0.12	0.090	-0.005	2.55-5.13	3.840	-0.120	19.03-38.22	28.625	-0.865			
CNFI Ethane	0.02-0.05	0.035	0.000	1.01-2.04	1.525	-0.045	17.85-35.85	26.850	-0.810			
CNFI Ethanol	0.03-0.07	0.050	0.000	1.42-2.86	2.140	-0.070	11.36-22.82	17.090	-0.520			
CNFI Gas Oil	0.06-0.12	0.090	-0.005	2.60-5.23	3.915	-0.120	19.19-38.53	28.860	-0.870			
CNFI Gasoline	0.05-0.11	0.080	0.000	2.20-4.41	3.305	-0.100	18.31-36.77	27.540	-0.825			
CNFI Heavy Fuel Oil	0.07-0.14	0.105	-0.005	3.00-6.02	4.510	-0.135	19.18-38.52	28.850	-0.875			
CNFI Jet Fuel	0.06-0.11	0.085	-0.005	2.40-4.83	3.615	-0.105	18.90-37.95	28.425	-0.855			
CNFI Kerosene	0.06-0.11	0.085	-0.005	2.40-4.82	3.610	-0.110	18.80-37.76	28.280	-0.855			
CNFI Light Fuel Oil	0.07-0.13	0.100	0.000	2.79-5.61	4.200	-0.130	18.72-37.59	28.155	-0.850			
CNFI Naphtha	0.05-0.10	0.075	0.000	2.00-4.02	3.010	-0.090	18.67-37.50	28.085	-0.845			
CNFI Propane	0.03-0.07	0.050	0.000	1.44-2.88	2.160	-0.065	17.81-35.77	26.790	-0.805			
CNFI IMO Diesel/Gas Oil	--	--	--	--	--	--	19.04-38.25	28.645	-0.865			
CNFI IMO Ethanol	--	--	--	--	--	--	11.36-22.82	17.090	-0.520			
CNFI IMO Heavy Fuel Oil	--	--	--	--	--	--	18.50-37.15	27.825	-0.840			
CNFI IMO Light Fuel Oil	--	--	--	--	--	--	18.72-37.59	28.155	-0.850			
CNFI IMO LNG	--	--	--	--	--	--	16.34-32.81	24.575	-0.740			
CNFI IMO LPG Butane	--	--	--	--	--	--	18.00-36.15	27.075	-0.815			
CNFI IMO LPG Propane	--	--	--	--	--	--	17.82-35.79	26.805	-0.810			
CNFI IMO Methanol	--	--	--	--	--	--	8.17-16.40	12.285	-0.370			
Gaseous	US\$/MMBtu	Mean	+/-	US\$/DGE	Mean	+/-	US\$/MT	Mean	+/-			
CNFI Compressed Natural Gas	0.33-0.66	0.495	-0.015	0.04-0.09	0.065	0.000	15.08-30.28	22.680	-0.685			
CNFI LNG	0.33-0.66	0.495	-0.015	0.04-0.09	0.065	-0.005	16.34-32.81	24.575	-0.740			
	US\$/MMBtu	Mean	+/-	US\$/MCF	Mean	+/-	US\$/Therm	Mean	+/-	US\$/MT	Mean	+/-
CNFI Natural Gas	0.33-0.66	0.495	-0.015	0.34-0.68	0.510	-0.015	0.03-0.07	0.050	0.000	15.08-30.28	22.680	-0.685

## California Carbon Offsets (US\$/mt)

Product	Timing	Low	High	Mean	+/-	Wk. Avg.	MTD
Golden CCO	2022	15.95	16.05	16.000	0.000	16.000	16.000
CCO(3)	2022	15.10	15.20	15.150	0.000	15.150	15.150
CCO(8)	2022	15.00	15.10	15.050	0.000	15.050	15.050
DEBS Golden CCO	2022	16.20	16.30	16.250	0.000	16.250	16.250
DEBS CCO(3)	2022	15.35	15.45	15.400	0.000	15.400	15.400
DEBS CCO(8)	2022	15.25	15.35	15.300	0.000	15.300	15.300
Zero CCO	Mar 2022	16.65	16.75	16.700	0.000	16.700	16.700
Zero CCO	Dec 2022	16.75	16.85	16.800	0.000	16.800	16.800
Zero CCO	Dec 2023	17.70	17.80	17.750	0.000	17.750	17.750
Zero CCO	Dec 2024	18.45	18.55	18.500	0.000	18.500	18.500

## BNDESPAR Launches \$1.9M Investment Initiative for Brazilian Carbon Credits

BNDESPAR, the investment arm of Brazilian national development bank BNDES, launched a public call Wednesday for the acquisition of carbon credits in the voluntary carbon market, seeking an investment of up to \$10 million Brazilian reais (US\$1,959,824).

The tender seeks credits from various Brazilian-based climate projects, including reforestation, REDD+, energy (methane for energy, renewable energy and energy efficiency) and fuel switching, according to an official tender document.

Laion Pazian, commercial manager for Brazilian REDD+ project developer Biofilica, said, "This is very significant given that the opportunity is directed only to developers, it is also a way to officialize/institutionalize the VCM in Brazil."

The Brazilian Economic Development Bank said in a news release that the tender is meant to promote the structure and growth of the voluntary carbon market in Brazil.

"This call constitutes a pioneering action for the acquisition of carbon credits by the BNDES System, the result of which will contribute to support the preparation of potential future operations in this market," according to the release.

The BNDESPAR tender calls for carbon credits with a minimum vintage of 2017, and the investment bank prefers a short time frame between vintage year and credit issuance date.

According to OPIS Voluntary REDD+ Credits price assessments, the tender investment could equate to about 190,000 credits. On Tuesday, OPIS assessed Tier 2 REDD+ V16/V17 carbon credit prices at \$10.27/mt, and OPIS REDD+ V21 prices were assessed at \$11.62/mt. The OPIS Tier 2 Voluntary REDD+ Credits price assessments reflect trading at volumes of 50,000 to 349,999 credits.

To be eligible for the tender, projects must be certified under the Verified Carbon Standard (VCS), or Gold Standard, the bank said. Projects are eligible with or without co-benefits. Co-benefits must be

certified according to the Climate, Community and Biodiversity (CCB), or SocialCarbon, standards.

The proposals will be evaluated according to criteria defined in the public call notice, which includes the qualification and experience of the proponent, characteristics and co-benefits of the project. There is a maximum of two proposals submitted by each bidder for a total amount of up to \$2 million Brazilian reais (US\$391,964).

Questions must be sent to BNDESPAR by March 25, and submission deadline is April 11. The disclosure of qualified proposals in the pre-selection stage will be completed by April 25, and the submission of proposals to the evaluation board will be made during the first week of May. The tender awards decision is expected May 30.

--Reporting by Jeremy Rakes, jrakes@opisnet.com; Editing by Lisa Street, lstreet@opisnet.com

## Integrity Council to Publish Core Carbon Principals for Offset Quality in Q3

The Integrity Council for the Voluntary Carbon Market will publish a set of global threshold standards for carbon credit quality in the third quarter of 2022, the independent body announced Wednesday.

The council was established last October by the Taskforce on Scaling Voluntary Carbon Markets (TSVCM), a private-sector initiative backed by more than 250 companies, to lay out the legal standards to guide the market, known as the core carbon principles (CCPs).

The CCPs are being developed by an expert panel made up of scientists and subject-matter experts.

The council believes the standards will set a global benchmark for carbon credit quality.

"The core carbon principles and the assessment framework will set new threshold standards for high-quality carbon credits, provide guidance on how to apply the CCPs, and define which carbon-crediting programs and methodology types are CCP-eligible," the

council said in a news release.

Public consultations on the standards will open in May and are expected to attract key market stakeholders including governments, scientists, financial institutions and non-governmental organizations, the council said.

The process will be overseen by the British Standards Institute, which has over 100 years of experience in standard setting.

The TSVCM published its blueprint in January 2021, saying a large-scale expansion of the market is critical to reaching the goals of the Paris Agreement, which seeks to limit global warming to well below 2 degrees Celsius, with an aspirational goal of 1.5 degrees C.

"If we build integrity, scale will follow, but to do that, we must listen and learn from many different sources of knowledge and experience in the market and society at large, which is why we're launching a full public consultation," Hugh Sealy, co-chair of the council, said Wednesday in the release.

United Nations Special Climate Envoy Mark Carney, who heads the TSVCM, told Climate Week NYC last year that there was a real prospect to scale the market by 100-fold by the middle of this decade.

The TSVCM's member institutions represent buyers and sellers of carbon credits, standard setters, the financial sector, market infrastructure providers, civil society, international organizations and academics.

--Reporting by Abdul Latheef, [alatheef@opisnet.com](mailto:alatheef@opisnet.com); Editing by Bridget Hunsucker, [bhunsucker@opisnet.com](mailto:bhunsucker@opisnet.com)

## Securities Watchdog Orders Review of Voluntary Carbon Market

The International Organization of Securities Commissions (IOSCO) has announced an "in-depth review" of the voluntary carbon market (VCM) to identify vulnerabilities.

The global securities watchdog said this week it would investigate the transparency and integrity of the market from the perspective of financial regulation.

The review is part of IOSCO's 2022 Work Plan, adopted last week, to strengthen its commitment to increasing transparency and mitigating greenwashing, a marketing ploy to improve a company's environmental image.

"Our Work Plan is very ambitious, but it is of utmost importance that the regulatory community steps up its efforts in ensuring markets contribute positively to sustainability challenges, in a way that secures the integrity of financial markets and the protection of investors," IOSCO Chair Ashley Alder said in a statement.

At November's COP26 Climate Summit in the U.K., a new body was created to oversee corporate sustainability disclosures.

The International Sustainability Standards Board (ISSB) is developing a comprehensive global baseline of high-quality sustainability disclosure standards to meet investors' information

needs.

IOSCO said Monday it would review the soon-to-be-published ISSB proposals and adopt them if they meet its standards.

In addition, IOSCO said it would continue to engage with national regulators and market participants to implement its recommendations on avoiding greenwashing.

Last month, a report from the European campaign groups NewClimate Institute and Carbon Market Watch said some of the biggest corporations in the world were avoiding meaningful climate action and were vastly exaggerating their sustainability efforts.

--Reporting by Abdul Latheef, [alatheef@opisnet.com](mailto:alatheef@opisnet.com); Editing by Jeremy Rakes, [jrakes@opisnet.com](mailto:jrakes@opisnet.com)

## Market Analysis

OPIS Voluntary REDD+ assessments declined in all three volume tiers by about 40cts/mt during an active trading session on the CME futures contracts. Meanwhile, trading in the OTC market remained relatively quiet as project developers continue to wait more issuances to be supplied and stronger prices.

On the CME N-GEO December 2022 futures contract, trades reached as high as \$10.10/mt and dipped to a low of \$9.70/mt. The two trade prices set the high and low range, respectively, of the Tier 3 (volumes of 2,000-49,999 credits) V16-V17 assessment, resulting in a mean of \$9.90/mt.

Trades on the same contract also influenced the Tier 2 (volumes of 50,000-349,999 credits) V16-V17 assessment along with the previously established tier price structure of Tier 3 carrying a premium to Tier 2.

In the OTC market, a trade at \$13.50/mt for a volume within Tier 2 was done Wednesday, but it was not included in the assessment process because the credits were not CCB certified. The trade consisted of V20 credits from Latin America. Because of the strength of the trade, the CCB assessment was lowered directionally \$1.50/mt to \$2.50/mt.

While REDD+ assessments weakened, the OPIS CEO assessment rose 17.5cts/mt to \$6.275/mt. Trades were done as low as \$5.94/mt and as high as \$6.61/mt on CME's GEO December 2022 futures contract.

## Carbon Offsets Trades

Trade Date	Product	Vintage	Price (\$)	Delivery Time	Volume	Notes
03/16/2022	REDD+	V20	13.50	Apr'22	Tier 2	No CCB, South America
03/16/2022	CEO	Combo	6.30	Dec'22	95,000	CME GEO V16-V20, Block
03/16/2022	CEO	Combo	6.25	Dec'22	50,000	CME GEO V16-V20, Block
03/16/2022	REDD+	Combo	10.00	Dec'22	Tier 3	CME N-GEO V16-V20, Block
03/16/2022	REDD+	Combo	10.00	Dec'22	Tier 2	CME N-GEO V16-V20, Block
03/16/2022	REDD+	Combo	10.00	Dec'22	Tier 2	CME N-GEO V16-V20, Block
03/16/2022	REDD+	Combo	10.00	Dec'22	Tier 3	CME N-GEO V16-V20, Block
03/16/2022	REDD+	Combo	10.05	Dec'22	Tier 2	CME N-GEO V16-V20, Block
03/16/2022	REDD+	Combo	9.94	Dec'22	Tier 3	CME N-GEO V16-V20
03/16/2022	REDD+	Combo	10.10	Dec'22	Tier 3	CME N-GEO V16-V20
03/16/2022	REDD+	Combo	10.03	Dec'22	Tier 3	CME N-GEO V16-V20
03/16/2022	REDD+	Combo	10.10	Dec'22	Tier 3	CME N-GEO V16-V20
03/16/2022	REDD+	Combo	10.08	Dec'22	Tier 3	CME N-GEO V16-V20
03/16/2022	REDD+	Combo	9.70	Dec'22	Tier 3	CME N-GEO V16-V20
03/16/2022	REDD+	Combo	9.80	Dec'22	Tier 3	CME N-GEO V16-V20
03/16/2022	REDD+	Combo	9.95	Dec'22	Tier 3	CME N-GEO V16-V20
03/16/2022	REDD+	Combo	10.09	Dec'22	Tier 3	CME N-GEO V16-V20
03/16/2022	REDD+	Combo	10.00	Dec'22	Tier 2	CME N-GEO V16-V20
03/16/2022	REDD+	Combo	10.10	Dec'22	Tier 3	CME N-GEO V16-V20
03/16/2022	REDD+	Combo	10.09	Dec'22	Tier 3	CME N-GEO V16-V20
03/16/2022	REDD+	Combo	10.09	Dec'22	Tier 3	CME N-GEO V16-V20
03/16/2022	REDD+	Combo	10.09	Dec'22	Tier 3	CME N-GEO V16-V20
03/16/2022	REDD+	Combo	10.10	Dec'22	Tier 3	CME N-GEO V16-V20
03/16/2022	REDD+	Combo	10.09	Dec'22	Tier 3	CME N-GEO V16-V20
03/16/2022	REDD+	Combo	10.05	Dec'22	Tier 3	CME N-GEO V16-V20
03/16/2022	REDD+	Combo	10.05	Dec'22	Tier 3	CME N-GEO V16-V20
03/16/2022	REDD+	Combo	10.05	Dec'22	Tier 3	CME N-GEO V16-V20
03/16/2022	REDD+	Combo	10.00	Dec'22	Tier 3	CME N-GEO V16-V20
03/16/2022	REDD+	Combo	10.00	Dec'22	Tier 3	CME N-GEO V16-V20
03/16/2022	CEO	Combo	6.19	Dec'22	12,000	CME GEO V16-V20
03/16/2022	CEO	Combo	6.40	Dec'22	3,000	CME GEO V16-V20
03/16/2022	CEO	Combo	6.40	Dec'22	2,000	CME GEO V16-V20
03/16/2022	CEO	Combo	6.40	Dec'22	8,000	CME GEO V16-V20
03/16/2022	CEO	Combo	6.20	Dec'22	6,000	CME GEO V16-V20
03/16/2022	CEO	Combo	6.40	Dec'22	3,000	CME GEO V16-V20
03/16/2022	CEO	Combo	6.40	Dec'22	1,000	CME GEO V16-V20

03/16/2022	CEO	Combo	6.30	Dec'22	1,000	CME GEO V16-V20
03/16/2022	CEO	Combo	6.40	Dec'22	1,000	CME GEO V16-V20
03/16/2022	CEO	Combo	6.43	Dec'22	2,000	CME GEO V16-V20
03/16/2022	CEO	Combo	6.61	Dec'22	1,000	CME GEO V16-V20
03/16/2022	CEO	Combo	6.51	Dec'22	2,000	CME GEO V16-V20
03/16/2022	CEO	Combo	6.30	Dec'22	3,000	CME GEO V16-V20
03/16/2022	CEO	Combo	6.30	Dec'22	3,000	CME GEO V16-V20
03/16/2022	CEO	Combo	5.94	Apr'22	1,000	CME GEO V16-V20
03/16/2022	CEO	Combo	6.00	Mar'22	2,000	CME GEO V16-V20
03/16/2022	CEO	Combo	6.22	Mar'22	2,000	CME GEO V16-V20
03/16/2022	CEO	Combo	6.22	Mar'22	9,000	CME GEO V16-V20
03/16/2022	CEO	Combo	6.18	Mar'22	6,000	CME GEO V16-V20
03/16/2022	CEO	Combo	6.25	Mar'22	1,000	CME GEO V16-V20
03/16/2022	CEO	Combo	6.15	Mar'22	1,000	CME GEO V16-V20
03/15/2022	CEO	Combo	6.37	Dec'22	1,000	CME GEO V16-V20
03/15/2022	CEO	Combo	6.41	Dec'22	1,000	CME GEO V16-V20
03/15/2022	CEO	Combo	6.39	Dec'22	1,000	CME GEO V16-V20
03/15/2022	CEO	Combo	6.21	Dec'22	1,000	CME GEO V16-V20
03/15/2022	CEO	Combo	6.40	Dec'22	4,000	CME GEO V16-V20
03/15/2022	CEO	Combo	6.33	Dec'22	1,000	CME GEO V16-V20
03/15/2022	CEO	Combo	6.28	Dec'22	1,000	CME GEO V16-V20
03/15/2022	CEO	Combo	6.10	Dec'22	1,000	CME GEO V16-V20
03/15/2022	CEO	Combo	6.15	Mar'22	1,000	CME GEO V16-V20
03/15/2022	CEO	Combo	6.00	Mar'22	1,000	CME GEO V16-V20
03/15/2022	CEO	Combo	6.15	Mar'22	2,000	CME GEO V16-V20
03/15/2022	REDD+	Combo	10.30	Mar'22	Tier 3	CME N-GEO V16-V20
03/15/2022	REDD+	Combo	10.30	Mar'22	Tier 3	CME N-GEO V16-V20
03/15/2022	REDD+	Combo	10.15	Mar'22	Tier 3	CME N-GEO V16-V20
03/15/2022	REDD+	Combo	10.79	Dec'22	Tier 3	CME N-GEO V16-V20
03/15/2022	REDD+	Combo	10.79	Dec'22	Tier 3	CME N-GEO V16-V20
03/15/2022	REDD+	Combo	10.50	Dec'22	Tier 3	CME N-GEO V16-V20
03/15/2022	REDD+	Combo	10.50	Dec'22	Tier 3	CME N-GEO V16-V20
03/15/2022	REDD+	Combo	10.45	Dec'22	Tier 3	CME N-GEO V16-V20
03/15/2022	REDD+	Combo	10.33	Dec'22	Tier 3	CME N-GEO V16-V20
03/15/2022	REDD+	Combo	10.20	Dec'22	Tier 3	CME N-GEO V16-V20
03/15/2022	REDD+	Combo	10.10	Dec'22	Tier 3	CME N-GEO V16-V20

03/15/2022	REDD+	Combo	10.00	Dec'22	Tier 3	CME N-GEO V16-V20
03/15/2022	REDD+	Combo	10.00	Dec'22	Tier 3	CME N-GEO V16-V20
03/15/2022	REDD+	Combo	10.10	Dec'22	Tier 3	CME N-GEO V16-V20
03/15/2022	REDD+	Combo	10.00	Dec'22	Tier 3	CME N-GEO V16-V20
03/15/2022	REDD+	Combo	10.19	Dec'22	Tier 3	CME N-GEO V16-V20
03/15/2022	REDD+	Combo	10.25	Dec'22	Tier 3	CME N-GEO V16-V20
03/15/2022	REDD+	Combo	10.30	Dec'22	Tier 3	CME N-GEO V16-V20
03/15/2022	REDD+	Combo	10.25	Dec'22	Tier 3	CME N-GEO V16-V20
03/15/2022	REDD+	Combo	10.00	Dec'22	Tier 3	CME N-GEO V16-V20
03/15/2022	REDD+	Combo	9.99	Dec'22	Tier 3	CME N-GEO V16-V20
03/15/2022	REDD+	Combo	9.90	Dec'22	Tier 3	CME N-GEO V16-V20
03/15/2022	REDD+	Combo	9.85	Dec'22	Tier 3	CME N-GEO V16-V20
03/15/2022	REDD+	Combo	10.25	Dec'22	Tier 2	CME N-GEO V16-V20, block
03/15/2022	CEO	Combo	6.26	Dec'22	1,000	CME GEO V16-V20
03/15/2022	CEO	Combo	6.26	Dec'22	1,000	CME GEO V16-V20
03/15/2022	CEO	Combo	6.26	Dec'22	1,000	CME GEO V16-V20
03/15/2022	CEO	Combo	6.17	Dec'22	1,000	CME GEO V16-V20
03/15/2022	CEO	Combo	6.17	Dec'22	1,000	CME GEO V16-V20
03/15/2022	REDD+	Combo	10.00	Dec'22	Tier 3	CME N-GEO V16-V20, block
03/15/2022	REDD+	Combo	10.00	Dec'22	Tier 3	CME N-GEO V16-V20, block
03/15/2022	REDD+	Combo	10.00	Dec'22	Tier 2	CME N-GEO V16-V20, block
03/15/2022	REDD+	Combo	10.00	Dec'22	Tier 2	CME N-GEO V16-V20, block
03/15/2022	REDD+	Combo	10.00	Dec'22	Tier 2	CME N-GEO V16-V20, block
03/14/2022	REDD+	Combo	10.60	Dec'22	Tier 3	CME N-GEO V16-V20
03/14/2022	REDD+	Combo	10.60	Dec'22	Tier 3	CME N-GEO V16-V20
03/14/2022	REDD+	Combo	10.54	Dec'22	Tier 3	CME N-GEO V16-V20
03/14/2022	REDD+	Combo	10.50	Dec'22	Tier 3	CME N-GEO V16-V20
03/14/2022	REDD+	Combo	10.50	Dec'22	Tier 3	CME N-GEO V16-V20
03/14/2022	REDD+	Combo	10.55	Dec'22	Tier 3	CME N-GEO V16-V20
03/14/2022	REDD+	Combo	10.55	Dec'22	Tier 3	CME N-GEO V16-V20
03/14/2022	REDD+	Combo	10.55	Dec'22	Tier 3	CME N-GEO V16-V20
03/14/2022	REDD+	Combo	10.55	Dec'22	Tier 3	CME N-GEO V16-V20
03/14/2022	REDD+	Combo	10.36	Mar'22	Tier 3	CME N-GEO V16-V20
03/14/2022	REDD+	Combo	10.36	Mar'22	Tier 3	CME N-GEO V16-V20



03/14/2022	REDD+	Combo	10.32	Mar'22	Tier 3	CME N-GEO V16-V20
03/14/2022	REDD+	Combo	10.65	Dec'22	Tier 3	CME N-GEO V16-V20, block
03/14/2022	REDD+	Combo	10.50	Dec'22	Tier 3	CME N-GEO V16-V20, block
03/14/2022	REDD+	Combo	10.50	Dec'22	Tier 3	CME N-GEO V16-V20, block
03/14/2022	REDD+	Combo	10.50	Dec'22	Tier 3	CME N-GEO V16-V20, block
03/14/2022	REDD+	Combo	10.65	Dec'22	Tier 2	CME N-GEO V16-V20, block
03/14/2022	REDD+	Combo	10.50	Dec'22	Tier 2	CME N-GEO V16-V20, block
03/14/2022	REDD+	Combo	10.45	Dec'22	Tier 2	CME N-GEO V16-V20, block
03/14/2022	CEO	Combo	6.45	Dec'22	1,000	CME GEO V16-V20
03/14/2022	CEO	Combo	6.25	Dec'22	1,000	CME GEO V16-V20
03/14/2022	CEO	Combo	6.29	Dec'22	2,000	CME GEO V16-V20
03/14/2022	CEO	Combo	5.95	Mar'22	1,000	CME GEO V16-V20
03/14/2022	CEO	Combo	5.95	Mar'22	2,000	CME GEO V16-V20
03/14/2022	REDD+	Combo	10.60	Dec'22	Tier 2	CME N-GEO V16-V20, block
03/11/2022	CEO	Combo	5.40	Mar'22	2,000	CBL GEO V16-V20
03/11/2022	CEO	Combo	6.15	Dec'22	1,000	CME GEO V16-V26
03/11/2022	CEO	Combo	6.24	Dec'22	8,000	CME GEO V16-V25
03/11/2022	CEO	Combo	5.80	Dec'22	1,000	CME GEO V16-V24
03/11/2022	CEO	Combo	6.00	Dec'22	1,000	CME GEO V16-V23
03/11/2022	CEO	Combo	5.98	Apr'22	1,000	CME GEO V16-V22
03/11/2022	CEO	Combo	5.91	Mar'22	2,000	CME GEO V16-V21
03/11/2022	CEO	Combo	5.70	Mar'22	2,000	CME GEO V16-V20
03/11/2022	REDD+	Combo	10.20	Mar'23	Tier 3	CBL N-GEO V16-V20
03/11/2022	REDD+	Combo	10.25	Dec'22	Tier 2	CME N-GEO V16-V20, block
03/11/2022	REDD+	Combo	10.15	Dec'22	Tier 3	CME N-GEO V16-V20
03/11/2022	REDD+	Combo	10.25	Dec'22	Tier 3	CME N-GEO V16-V20
03/11/2022	REDD+	Combo	10.20	Dec'22	Tier 3	CME N-GEO V16-V20, block
03/11/2022	REDD+	Combo	10.00	Dec'22	Tier 3	CME N-GEO V16-V20, block
03/10/2022	CEO	Combo	5.50	Mar'22	2,100	CBL GEO V16-V20
03/10/2022	REDD+	Combo	8.95	Mar'22	Tier 3	CBL N-GEO V16-V20
03/10/2022	REDD+	Combo	10.50	Dec'22	Tier 3	CME N-GEO V16-V20
03/10/2022	CEO	Combo	6.15	Dec'22	4,000	CME GEO V16-V20
03/10/2022	CEO	Combo	6.15	Dec'22	2,000	CME GEO V16-V20
03/10/2022	CEO	Combo	6.15	Dec'22	1,000	CME GEO V16-V20
03/10/2022	CEO	Combo	6.15	Dec'22	1,000	CME GEO V16-V20
03/10/2022	CEO	Combo	5.85	Mar'22	50,000	CME GEO V16-V20, block
03/10/2022	CEO	Combo	5.85	Mar'22	50,000	CME GEO V16-V20, block

03/10/2022	REDD+	Combo	10.65	Dec'22	Tier 2	CME N-GEO V16-V20, block
03/10/2022	REDD+	Combo	10.65	Dec'22	Tier 2	CME N-GEO V16-V20, block
03/10/2022	REDD+	Combo	10.50	Dec'22	Tier 3	CME N-GEO V16-V20, block
03/10/2022	REDD+	Combo	10.65	Dec'22	Tier 1	CME N-GEO V16-V20, block
03/10/2022	REDD+	Combo	10.50	Dec'22	Tier 3	CME N-GEO V16-V20, block
03/10/2022	REDD+	Combo	10.45	Dec'22	Tier 3	CME N-GEO V16-V20, block
03/10/2022	REDD+	Combo	10.45	Dec'22	Tier 3	CME N-GEO V16-V20, block
03/09/2022	REDD+	Combo	8.00	Dec'22	Tier 3	CME N-GEO V16-V20, block
03/09/2022	REDD+	Combo	8.00	Dec'22	Tier 2	CME N-GEO V16-V20, block
03/09/2022	CEO	Combo	5.74	Dec'22	2,000	CME GEO V16-V20
03/09/2022	CEO	Combo	5.50	Mar'22	2,000	CME GEO V16-V20
03/09/2022	REDD+	Combo	8.95	Mar'22	Tier 3	CBL N-GEO V16-V20
03/09/2022	REDD+	Combo	9.99	Dec'22	Tier 3	CME N-GEO V16-V20
03/09/2022	REDD+	Combo	9.69	Dec'22	Tier 3	CME N-GEO V16-V25
03/09/2022	REDD+	Combo	9.69	Dec'22	Tier 3	CME N-GEO V16-V24
03/09/2022	REDD+	Combo	9.69	Dec'22	Tier 3	CME N-GEO V16-V23
03/09/2022	REDD+	Combo	9.68	Dec'22	Tier 3	CME N-GEO V16-V22
03/09/2022	REDD+	Combo	9.44	Dec'22	Tier 3	CME N-GEO V16-V21
03/09/2022	REDD+	Combo	9.42	Dec'22	Tier 3	CME N-GEO V16-V20
03/09/2022	REDD+	Combo	9.74	Dec'22	Tier 3	CME N-GEO V16-V20
03/09/2022	REDD+	Combo	9.54	Dec'22	Tier 3	CME N-GEO V16-V20
03/09/2022	REDD+	Combo	9.40	Dec'22	Tier 3	CME N-GEO V16-V20
03/09/2022	REDD+	Combo	9.17	Dec'22	Tier 3	CME N-GEO V16-V20
03/09/2022	REDD+	Combo	9.00	Dec'22	Tier 3	CME N-GEO V16-V20
03/09/2022	REDD+	Combo	8.80	Dec'22	Tier 3	CME N-GEO V16-V20
03/09/2022	REDD+	Combo	9.00	Dec'22	Tier 3	CME N-GEO V16-V20
03/09/2022	REDD+	Combo	8.55	Dec'22	Tier 3	CME N-GEO V16-V20
03/09/2022	REDD+	Combo	8.45	Dec'22	Tier 3	CME N-GEO V16-V20
03/09/2022	REDD+	Combo	8.65	Dec'22	Tier 3	CME N-GEO V16-V21
03/09/2022	REDD+	Combo	8.36	Dec'22	Tier 3	CME N-GEO V16-V20
03/09/2022	REDD+	Combo	8.45	Dec'22	Tier 3	CME N-GEO V16-V20
03/09/2022	REDD+	Combo	8.35	Dec'22	Tier 3	CME N-GEO V16-V20
03/09/2022	REDD+	Combo	8.43	Dec'22	Tier 3	CME N-GEO V16-V20
03/09/2022	REDD+	Combo	8.35	Dec'22	Tier 3	CME N-GEO V16-V20
03/09/2022	REDD+	Combo	8.70	Dec'22	Tier 3	CME N-GEO V16-V20
03/09/2022	REDD+	Combo	8.46	Dec'22	Tier 3	CME N-GEO V16-V20
03/09/2022	REDD+	Combo	8.60	Dec'22	Tier 3	CME N-GEO V16-V20

03/09/2022	REDD+	Combo	8.45	Dec'22	Tier 3	CME N-GEO V16-V20
03/09/2022	REDD+	Combo	8.30	Dec'22	Tier 3	CME N-GEO V16-V20
03/09/2022	REDD+	Combo	8.05	Dec'22	Tier 3	CME N-GEO V16-V20
03/09/2022	REDD+	Combo	8.25	Dec'22	Tier 3	CME N-GEO V16-V20
03/09/2022	REDD+	Combo	8.35	Dec'22	Tier 3	CME N-GEO V16-V20
03/09/2022	REDD+	Combo	7.95	Dec'22	Tier 3	CME N-GEO V16-V20
03/09/2022	REDD+	Combo	8.35	Dec'22	Tier 3	CME N-GEO V16-V20
03/09/2022	REDD+	Combo	8.35	Dec'22	Tier 3	CME N-GEO V16-V20
03/09/2022	REDD+	Combo	8.35	Dec'22	Tier 3	CME N-GEO V16-V20
03/09/2022	REDD+	Combo	8.35	Dec'22	Tier 3	CME N-GEO V16-V20
03/09/2022	REDD+	Combo	8.35	Dec'22	Tier 3	CME N-GEO V16-V20
03/09/2022	REDD+	Combo	8.25	Dec'22	Tier 2	CME N-GEO V16-V20, block
03/09/2022	REDD+	Combo	8.15	Dec'22	Tier 2	CME N-GEO V16-V20, block
03/09/2022	REDD+	Combo	8.25	Dec'22	Tier 2	CME N-GEO V16-V20, block
03/09/2022	REDD+	Combo	8.25	Dec'22	Tier 2	CME N-GEO V16-V20, block
03/09/2022	REDD+	Combo	8.25	Dec'22	Tier 2	CME N-GEO V16-V20, block
03/09/2022	CEO	Combo	5.50	Dec'22	2,000	CME GEO V16-V20
03/09/2022	CEO	Combo	5.40	Mar'22	1,000	CME GEO V16-V20
03/08/2022	REDD+	Combo	8.50	<12 mo.	Tier 3	CBL N-GEO V16-V20
03/08/2022	REDD+	Combo	8.50	<12 mo.	Tier 3	CBL N-GEO V16-V20
03/08/2022	REDD+	Combo	8.00	Dec'22	Tier 3	CME N-GEO V16-V20
03/08/2022	REDD+	Combo	8.16	Dec'22	Tier 3	CME N-GEO V16-V20
03/08/2022	REDD+	Combo	8.16	Dec'22	Tier 3	CME N-GEO V16-V20
03/08/2022	REDD+	Combo	8.22	Dec'22	Tier 3	CME N-GEO V16-V20
03/08/2022	REDD+	Combo	8.22	Dec'22	Tier 3	CME N-GEO V16-V20
03/08/2022	REDD+	Combo	8.22	Dec'22	Tier 3	CME N-GEO V16-V20
03/08/2022	REDD+	Combo	8.31	Dec'22	Tier 3	CME N-GEO V16-V20
03/08/2022	REDD+	Combo	8.40	Dec'22	Tier 3	CME N-GEO V16-V20
03/08/2022	REDD+	Combo	8.25	Dec'22	Tier 3	CME N-GEO V16-V20
03/08/2022	REDD+	Combo	8.63	Dec'22	Tier 3	CME N-GEO V16-V20
03/08/2022	REDD+	Combo	8.63	Dec'22	Tier 3	CME N-GEO V16-V20
03/08/2022	REDD+	Combo	8.63	Dec'22	Tier 3	CME N-GEO V16-V20
03/08/2022	REDD+	Combo	8.50	Dec'22	Tier 2	CME N-GEO V16-V20
03/08/2022	REDD+	Combo	9.45	Dec'22	Tier 3	CME N-GEO V16-V20
03/08/2022	REDD+	Combo	8.05	Mar'22	Tier 3	CME N-GEO V16-V20
03/08/2022	REDD+	Combo	8.05	Mar'22	Tier 3	CME N-GEO V16-V20
03/08/2022	REDD+	Combo	9.19	Mar'22	Tier 3	CME N-GEO V16-V20

03/08/2022	REDD+	Combo	8.00	Dec'22	Tier 3	CME N-GEO V16-V20, block
03/08/2022	REDD+	Combo	8.00	Dec'22	Tier 3	CME N-GEO V16-V20, block
03/08/2022	REDD+	Combo	8.10	Dec'22	Tier 3	CME N-GEO V16-V20, block
03/08/2022	REDD+	Combo	8.10	Dec'22	Tier 3	CME N-GEO V16-V20, block
03/08/2022	CEO	Combo	5.40	Dec'22	2,000	CME GEO V16-V20
03/08/2022	CEO	Combo	5.34	Dec'22	1,000	CME GEO V16-V20
03/08/2022	CEO	Combo	5.15	Dec'22	5,000	CME GEO V16-V20
03/08/2022	CEO	Combo	5.13	Dec'22	2,000	CME GEO V16-V20
03/08/2022	CEO	Combo	4.75	Dec'22	2,000	CME GEO V16-V20
03/08/2022	CEO	Combo	5.25	Dec'22	2,000	CME GEO V16-V20
03/08/2022	CEO	Combo	5.03	Dec'22	1,000	CME GEO V16-V20
03/08/2022	CEO	Combo	5.03	Dec'22	2,000	CME GEO V16-V20
03/08/2022	CEO	Combo	5.00	Dec'22	5,000	CME GEO V16-V20
03/08/2022	CEO	Combo	5.00	Dec'22	2,000	CME GEO V16-V20
03/08/2022	CEO	Combo	5.00	Dec'22	19,000	CME GEO V16-V20
03/08/2022	CEO	Combo	5.00	Dec'22	56,000	CME GEO V16-V20
03/08/2022	CEO	Combo	5.30	Dec'22	3,000	CME GEO V16-V20
03/08/2022	CEO	Combo	5.30	Dec'22	1,000	CME GEO V16-V20
03/08/2022	CEO	Combo	5.49	Dec'22	1,000	CME GEO V16-V20
03/08/2022	CEO	Combo	5.60	Dec'22	2,000	CME GEO V16-V20
03/08/2022	CEO	Combo	5.50	Dec'22	1,000	CME GEO V16-V20
03/08/2022	CEO	Combo	5.54	Dec'22	1,000	CME GEO V16-V20
03/08/2022	CEO	Combo	5.30	Mar'22	1,000	CME GEO V16-V20
03/08/2022	CEO	Combo	5.35	Mar'22	1,000	CME GEO V16-V20
03/08/2022	CEO	Combo	5.40	Mar'22	1,000	CME GEO V16-V20
03/07/2022	REDD+	Combo	9.50	Dec'22	Tier 3	CME N-GEO V16-V20
03/07/2022	REDD+	Combo	12.50	Dec'23	Tier 2	CME N-GEO V16-V20
03/04/2022	REDD+	Combo	10.85	Dec'22	Tier 2	CME N-GEO V16-V20
03/04/2022	CEO	Combo	5.60	Dec'22	4,000	CME GEO V16-V20
03/04/2022	REDD+	Combo	10.15	Dec'22	Tier 3	CME N-GEO V16-V20
03/04/2022	CEO	Combo	5.85	Dec'22	5,000	CME GEO V16-V20
03/04/2022	CEO	Combo	5.36	Mar'22	7,000	CME GEO V16-V20
03/04/2022	CEO	Combo	5.70	Mar'22	1,000	CBL GEO V16-V20
03/04/2022	CEO	Combo	5.50	Mar'22	2,000	CBL GEO V16-V20
03/04/2022	REDD+	V15	20.00	Sep'23	Tier 3	CCB Gold, Africa
03/04/2022	REDD+	Combo	12.05	Mar'22	Tier 3	CBL N-GEO, V16-V20
03/04/2022	CEO	Combo	5.60	Dec'22	2,000	CME GEO V16-V20

03/04/2022	CEO	Combo	5.65	Dec'22	6,000	CME GEO V16-V20
03/04/2022	CEO	Combo	5.82	Dec'22	5,000	CME GEO V16-V20
03/04/2022	CEO	Combo	5.99	Dec'22	10,000	CME GEO V16-V20
03/04/2022	CEO	Combo	5.35	Mar'22	100,000	CME GEO V16-V20
03/04/2022	CEO	Combo	5.35	Mar'22	25,000	CME GEO V16-V20
03/04/2022	CEO	Combo	5.35	Mar'22	25,000	CME GEO V16-V20
03/04/2022	CEO	Combo	5.50	Mar'22	50,000	CME GEO V16-V20
03/04/2022	CEO	Combo	5.50	Mar'22	50,000	CME GEO V16-V20
03/03/2022	REDD+	Combo	10.50	Dec'22	Tier 3	CME N-GEO V16-V20
03/03/2022	REDD+	Combo	10.59	Dec'22	Tier 3	CME N-GEO V16-V20
03/03/2022	REDD+	Combo	10.75	Dec'22	Tier 3	CME N-GEO V16-V20
03/03/2022	REDD+	Combo	11.00	Dec'22	Tier 3	CME N-GEO V16-V20
03/03/2022	CEO	Combo	5.80	Dec'22	6,000	CME GEO V16-V20
03/03/2022	CEO	Combo	5.80	Dec'22	1,000	CME GEO V16-V20
03/03/2022	CEO	Combo	5.30	Mar'22	12,000	CME GEO V16-V20
03/03/2022	CEO	Combo	5.75	Mar'22	2,000	CME GEO V16-V20
03/03/2022	CEO	Combo	5.50	Dec'22	1,000	CME GEO V16-V20
03/03/2022	CEO	Combo	5.50	Dec'22	1,000	CME GEO V16-V20
03/02/2022	REDD+	Combo	10.61	Dec'22	Tier 3	CME N-GEO V16-V20
03/02/2022	REDD+	Combo	10.75	Dec'22	Tier 3	CME N-GEO V16-V20
03/02/2022	REDD+	Combo	11.32	Dec'22	Tier 3	CME N-GEO V16-V20
03/02/2022	REDD+	Combo	11.31	Dec'22	Tier 3	CME N-GEO V16-V20
03/02/2022	REDD+	Combo	11.71	Dec'22	Tier 3	CME N-GEO V16-V20
03/02/2022	REDD+	Combo	11.82	Dec'22	Tier 3	CME N-GEO V16-V20
03/02/2022	REDD+	Combo	11.90	Dec'22	Tier 3	CME N-GEO V16-V20
03/02/2022	REDD+	Combo	11.71	Dec'22	Tier 3	CME N-GEO V16-V20
03/02/2022	REDD+	Combo	12.50	Dec'22	Tier 3	CME N-GEO V16-V20
03/02/2022	REDD+	Combo	12.00	Dec'22	Tier 3	CME N-GEO V16-V20
03/02/2022	CEO	Combo	5.82	Dec'22	1,000	CME GEO V16-V20
03/02/2022	CEO	Combo	6.30	Dec'22	2,000	CME GEO V16-V20
03/02/2022	CEO	Combo	5.89	Dec'22	1,000	CME GEO V16-V20
03/02/2022	CEO	Combo	5.90	Dec'22	10,000	CME GEO V16-V20
03/02/2022	CEO	Combo	5.90	Dec'22	12,000	CME GEO V16-V20
03/02/2022	CEO	Combo	5.75	Dec'22	6,000	CME GEO V16-V20

03/02/2022	CEO	Combo	5.75	Dec'22	15,000	CME GEO V16-V20
03/02/2022	CEO	Combo	5.75	Dec'22	1,000	CME GEO V16-V20
03/02/2022	CEO	Combo	5.75	Dec'22	9,000	CME GEO V16-V20
03/02/2022	CEO	Combo	5.40	Mar'22	7,000	CME GEO V16-V20
03/02/2022	CEO	Combo	5.63	Mar'22	6,000	CME GEO V16-V20
03/02/2022	CEO	Combo	6.10	Mar'22	5,000	CBL GEO V16-V20
03/02/2022	REDD+	Combo	12.50	Mar'22	Tier 3	CBL NGEO V16-V20
03/01/2022	CEO	Combo	6.30	Dec'22	4,000	CME GEO V16-V20
03/01/2022	CEO	Combo	6.30	Dec'22	1,000	CME GEO V16-V20
03/01/2022	REDD+	Combo	12.55	Dec'22	Tier 3	CME N-GEO V16-V20
03/01/2022	REDD+	Combo	12.78	Dec'22	Tier 3	CME N-GEO V16-V20
03/01/2022	REDD+	Combo	13.00	Dec'22	Tier 3	CME N-GEO V16-V20
03/01/2022	REDD+	Combo	13.25	Dec'22	Tier 3	CME N-GEO V16-V20
03/01/2022	REDD+	Combo	13.25	Dec'22	Tier 3	CME N-GEO V16-V20
03/01/2022	REDD+	Combo	13.25	Dec'22	Tier 3	CME N-GEO V16-V20
03/01/2022	REDD+	Combo	12.66	Mar'22	Tier 3	CME N-GEO V16-V20
03/01/2022	REDD+	V17	13.00	<12 mo.	Tier 2	CCB, South America
02/28/2022	REDD+	Combo	12.99	Dec'22	Tier 3	CME N-GEO V16-V20
02/28/2022	REDD+	Combo	12.99	Dec'22	Tier 3	CME N-GEO V16-V20
02/28/2022	REDD+	Combo	13.50	Dec'22	Tier 3	CME N-GEO V16-V20
02/28/2022	REDD+	Combo	13.22	Mar'22	Tier 3	CME N-GEO V16-V20
02/25/2022	REDD+	Combo	13.25	Dec'22	Tier 3	CME N-GEO V16-V20
02/25/2022	REDD+	Combo	12.95	Dec'22	Tier 3	CME N-GEO V16-V20
02/25/2022	REDD+	Combo	12.80	Dec'22	Tier 3	CME N-GEO V16-V20
02/25/2022	REDD+	Combo	13.00	Dec'22	Tier 3	CME N-GEO V16-V20
02/25/2022	REDD+	Combo	13.00	Dec'22	Tier 3	CME N-GEO V16-V20
02/25/2022	CEO	Combo	6.75	Dec'22	1,000	CME GEO V16-V20
02/25/2022	CEO	Combo	6.42	Mar'22	1,000	CME GEO V16-V20
02/24/2022	CEO	Combo	6.55	Mar'22	23,000	CME GEO, V16-V20, block
02/24/2022	CEO	Combo	6.50	Dec'23	25,000	CME GEO, V16-V20, block
02/24/2022	CEO	Combo	6.40	Dec'23	25,000	CME GEO, V16-V20, block
02/24/2022	CEO	Combo	6.20	Dec'23	50,000	CME GEO, V16-V20, block
02/24/2022	REDD+	Combo	14.50	Dec'23	Tier 2	CME N-GEO, V16-V20, block
02/24/2022	REDD+	Combo	14.50	Dec'23	Tier 2	CME N-GEO, V16-V20, block
02/24/2022	REDD+	Combo	14.60	Dec'23	Tier 3	CME N-GEO, V16-V20, block
02/24/2022	REDD+	Combo	12.70	Dec'22	Tier 2	CME N-GEO, V16-V20, block
02/23/2022	CEO	Combo	6.25	Dec'22	25,000	CME GEO, V16-V20, block

02/23/2022	CEO	Combo	6.25	Dec'22	100,000	CME GEO, V16-V20, block
02/23/2022	REDD+	Combo	15.25	Dec'23	Tier 2	CME N-GEO, V16-V20, block
02/23/2022	REDD+	Combo	15.80	Dec'23	Tier 2	CME N-GEO, V16-V20, block
02/23/2022	REDD+	Combo	15.50	Dec'23	Tier 2	CME N-GEO, V16-V20, block
02/23/2022	REDD+	Combo	15.50	Dec'23	Tier 2	CME N-GEO, V16-V20, block
02/23/2022	REDD+	Combo	12.90	Dec'22	Tier 2	CME N-GEO, V16-V20, block
02/23/2022	REDD+	Combo	12.90	Dec'22	Tier 2	CME N-GEO, V16-V20, block
02/23/2022	REDD+	Combo	12.60	Dec'22	Tier 2	CME N-GEO, V16-V20, block
02/22/2022	REDD+	Combo	15.50	Dec'23	Tier 2	CME N-GEO, V16-V20, block
02/22/2022	REDD+	Combo	13.35	Dec'22	Tier 2	CME N-GEO, V16-V20, block
02/22/2022	REDD+	Combo	13.35	Dec'22	Tier 2	CME N-GEO, V16-V20, block
02/22/2022	REDD+	Combo	13.55	Dec'22	Tier 3	CME N-GEO, V16-V20, block
02/22/2022	REDD+	Combo	15.50	Dec'23	Tier 2	CME N-GEO, V16-V20, block
02/22/2022	REDD+	Combo	15.50	Dec'23	Tier 2	CME N-GEO, V16-V20, block
02/22/2022	CEO	Combo	5.50	Feb'22	18,000	CME GEO, V16-V20, block
02/18/2022	CEO	Combo	7.15	Dec'22	50,000	CME GEO, V16-V20, block
02/18/2022	CEO	Combo	7.18	Dec'22	15,000	CME GEO, V16-V20, block
02/18/2022	REDD+	Combo	14.05	Dec'22	Tier 3	CME N-GEO, V16-V20, block
02/18/2022	REDD+	Combo	14.10	Dec'22	Tier 2	CME N-GEO, V16-V20, block
02/17/2022	CEO	Combo	7.25	Dec'22	50,000	CME GEO, V16-V20, block
02/17/2022	REDD+	Combo	14.10	Dec'22	Tier 2	CME N-GEO, V16-V20, block
02/17/2022	REDD+	Combo	14.10	Dec'22	Tier 2	CME N-GEO, V16-V20, block
02/17/2022	REDD+	Combo	14.00	Dec'22	Tier 1	CME N-GEO, V16-V20, block
02/17/2022	REDD+	Combo	14.00	Dec'22	Tier 1	CME N-GEO, V16-V20, block
02/16/2022	REDD+	V17	15.04	Feb'22	Tier 2	CCB Gold, South America
02/16/2022	CEO	Combo	7.25	Dec'22	50,000	CME GEO, V16-V20, block
02/16/2022	CEO	Combo	7.25	Dec'22	30,000	CME GEO, V16-V20, block
02/16/2022	REDD+	Combo	14.35	Dec'22	Tier 3	CME N-GEO, V16-V20, block
02/16/2022	REDD+	Combo	16.75	Dec'23	Tier 2	CME N-GEO, V16-V20, spread leg
02/16/2022	REDD+	Combo	14.30	Dec'22	Tier 2	CME N-GEO, V16-V20, spread leg
02/16/2022	REDD+	Combo	14.35	Dec'22	Tier 3	CME N-GEO, V16-V20, block
02/16/2022	REDD+	Combo	14.00	Feb'22	Tier 3	CBL N-GEO, V16-V20
02/16/2022	CEO	Combo	7.00	Feb'22	7,500	CBL GEO, V16-V20
02/15/2022	REDD+	Combo	14.75	Dec'22	Tier 3	CME N-GEO, V16-V20, block
02/15/2022	REDD+	Combo	14.25	Dec'22	Tier 3	CME N-GEO, V16-V20, block
02/15/2022	REDD+	Combo	14.90	Dec'22	Tier 2	CME N-GEO, V16-V20, block
02/15/2022	REDD+	Combo	14.85	Dec'22	Tier 2	CME N-GEO, V16-V20, block

02/15/2022	REDD+	Combo	14.75	Dec'22	Tier 2	CME N-GEO, V16-V20, block
02/15/2022	REDD+	Combo	14.65	Dec'22	Tier 2	CME N-GEO, V16-V20, block
02/15/2022	REDD+	Combo	14.50	Dec'22	Tier 2	CME N-GEO, V16-V20, block
02/15/2022	REDD+	Combo	14.25	Dec'22	Tier 2	CME N-GEO, V16-V20, block
02/14/2022	REDD+	Combo	16.90	Dec'23	Tier 2	CME N-GEO, V16-V20, block
02/14/2022	REDD+	Combo	14.90	Dec'22	Tier 2	CME N-GEO, V16-V20, block
02/14/2022	REDD+	Combo	15.00	Dec'22	Tier 2	CME N-GEO, V16-V20, block
02/14/2022	REDD+	V20	16.00	Feb'22	Tier 3	CCB Gold, Africa
02/11/2022	REDD+	V18	15.50	Feb'22	Tier 3	CCB Gold, South America
02/09/2022	REDD+	V18	15.50	Feb'22	Tier 2	CCB Gold Single, South America
02/03/2022	CEO	Combo	7.80	<12 mo.	2,000	CBL GEO, V16-V20
02/03/2022	REDD+	V20	12.00	<12 mo.	Tier 2	CCB Gold Double, Asia, done Jan. 21
02/03/2022	REDD+	V14	17.25	<12 mo.	Tier 3	CCB Gold Triple, Asia, done Jan. 28
02/03/2022	REDD+	V14	12.50	<12 mo.	Tier 3	CCB Gold Triple, Asia, done Jan. 14
02/03/2022	REDD+	V14	12.88	<12 mo.	Tier 3	CCB Gold Triple, Asia, done Jan. 14
02/02/2022	CEO	Combo	7.80	<12 mo.	3,000	CBL GEO, V16-V20

## EDITORIAL TEAM

### LISA STREET

Director  
 +(1) 832 679 7225  
 ICE IM: lstreet2  
 Skype: Lisa Street (OPIS)  
 lstreet@opisnet.com

### BRIDGET HUNSUCKER

Managing Editor  
 +(1) 832 679 7163  
 ICE IM: bhunsucker1  
 Skype: Bridget Hunsucker (OPIS)  
 bhunsucker@opisnet.com

### KYLEE WEST

Managing Editor  
 +(1) 301 284 2108  
 ICE IM: kwest  
 Skype: Kylee West (OPIS)  
 kwest@opisnet.com

### ABDUL LATHEEF

Editor  
 +(1) 416 695 5372  
 alatheef@opisnet.com

## OFFICE LOCATIONS

### AMERICAS OFFICE

1401 Enclave Parkway  
 Suite 500  
 Houston, TX 77007  
 +(1) 301 284 2000

### EUROPE OFFICE

4<sup>th</sup> floor Ropemaker Place  
 24 Ropemaker Street  
 London EC2Y 9LY

### ASIA OFFICE

8 Marina View  
 Asia Square Tower 1  
 Level 42-056  
 Singapore 018960

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