



# Offsets Registry Program Manual

June 2011

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# Offsets Registry Program Manual

## 1. CCX Offsets Registry Program Overview

### 1.1 Introduction

This document provides the general provisions governing the CCX Offsets Registry Program and the development of CCX Offset Project Protocols, Validation, Verification, Registration of Offset Projects, and issuance and transfers of Carbon Financial Instruments based on offset projects registered in the CCX Offsets Registry Program. Project specific protocol guidance can be found in the individual CCX Offset Project Protocols.

The procedures used to assess these proposals as candidates for new offset project types are also described in this document.

### 1.2 General Qualifications

Offset Projects can be registered at CCX directly by the Project Owner (as Offset Provider) or through a registered Offset Aggregator. An Offset Provider is an owner of a registered Offset Project that retains authority to effect Offset transfers in the Registry. Offset Aggregators may serve as administrative agents for multiple small Project Owners in order to minimize transaction costs. Aggregators manage project documentation, arrange for independent verification by Approved Verifiers, effect Offset transfers on behalf of Project Owners, and distribute sales proceeds back to the Project Owners.

Entities wishing to register eligible Offset Projects with the CCX Offsets Registry Program must first qualify as an approved Participant or must work through an Offset Aggregator.

### 1.3 Use of Offsets

The quantity of mitigation achieved by each Offset Project shall be quantified on the basis of metric tons of carbon dioxide equivalent (MtCO<sub>2</sub>e). Each Offset represents one MtCO<sub>2</sub>e, is registered in lots of 100, and is identified by annual Vintage. Unless otherwise authorized by CCX in advance, the minimum quantity that can be registered or transferred one Carbon Financial Instrument contract, which represents one hundred metric tons CO<sub>2</sub>e.



The CCX Offsets Registry Program may issue Offsets on the basis of annual emission mitigation. Offsets may also be issued for certain projects more frequently with the submission of the required project verification documentation to the Program Administrator.

#### **1.4 Project Types**

The CCX Offsets Registry Program, in cooperation with experts from the academic, industrial, government and non-governmental sectors, has developed and continues to establish eligibility and technical criteria for a variety of Offset Project categories. Currently, the following mitigation activities have prescriptive eligibility, evaluation and verification requirements:

- Landfill Methane Collection and Combustion
- Avoided Emissions from Organic Waste Disposal
- Agriculture Methane Collection and Combustion
- Coal Mine Methane Collection and Combustion
- Agricultural Best Management Practices
  - Continuous Conservation Tillage
  - Grassland Conversion Soil Carbon Sequestration
  - Sustainable Rangeland Soil Carbon Sequestration
- Forest Carbon Sequestration
  - Afforestation and Reforestation
  - Sustainable Forest Management
- Small-Scale Renewable Biogas
- Renewable Energy Systems
- Ozone-Depleting Substance Destruction

Projects using eligibility criteria, evaluation and verification methodologies developed by the United Nations Clean Development Mechanism (CDM) may also be considered by the Program Administrator for enrollment.

#### **1.5 Principles of the CCX Offsets Registry Program**

The CCX Offsets Registry Program employs rules designed to provide easily understood performance criteria for potential Project Proponents. Such criteria allow Participants, the Program Administrator and Approved Verifiers to distinguish best-in-



class projects from business-as-usual projects and to reduce the subjectivity of project-specific reviews. The rules weigh a variety of factors related to each potential project type such that eligibility would be based on whether or not a particular category of actions provides the following characteristics:

- Rare (e.g. best-in-class actions)
- Voluntary (e.g. not legally required)
- Recent
- Verifiable
- Properly addresses permanence
- Avoids the creation of perverse incentives that would result in increases in GHG emissions on or off the project site
- Conservative

CCX Offsets Registry Program rules ensure that all of the identified principles outlined in ISO 14064-2 *Specification with guidance at the project level for quantification, monitoring, and reporting of Greenhouse Gas emission reductions or removal enhancements* are adopted for projects to ensure that offsets are issued based upon industry accepted standards. The following summarizes the treatment of these issues in the CCX Offsets Program:

### **1.5.1 Relevance**

Project Protocols are designed to balance requirements for adequate documentation and verification of environmental effectiveness with the goal of minimizing transaction costs while maintaining environmental integrity.

### **1.5.2 Completeness**

Project Protocols are developed to ensure all emissions sources are appropriately included and quantified, project leakage is addressed, negative environmental and social impacts are avoided, and reporting requirements are well-defined.

### **1.5.3 Consistency**

Project types obtain consistency through the development and use of standardized protocols and to ensure compatibility with emerging national and international standards.

### **1.5.4 Accuracy**



Project Protocols are designed to generate unbiased estimates of emission reductions. Emission reduction estimates represent the best available scientific and technical information, as evidenced by peer-review published studies and high-quality research findings.

### **1.5.5 Transparency**

Project Protocols and verification procedures are designed in a transparent fashion to evaluate and incorporate input from multiple stakeholders. Protocols are designed through a tiered Advisory Committee, peer review and public comment process. First, frameworks are designed through an expert technical design committee based on peer-reviewed literature and scientific research. If the framework is deemed satisfactory, a protocol is then created after review of the framework by either the CCX Offsets Advisory Committee or CCX Forestry Advisory Committee. The CCX Offsets Advisory Committee or CCX Forestry Advisory Committee provides recommendation to the Program Administrator subsequent to the development of a draft protocol. Once approved by the Program Administrator the Protocols are posted on the CCX Offsets Registry Program website and comments for revisions can be submitted at any time. Responses to public comments are provided in the form of Frequently Asked Question documents, also provided on the CCX Offsets Registry Program website.

### **1.5.6 Conservativeness**

Conservative quantification methodologies are adopted to ensure that accurate estimates will, if any potential deviations occur, undercount the quantity of actual GHG mitigation through the application of discounts to parameters used to calculate offset values.

## **1.6 General Terms and Conditions**

By registering a Project with CCX, each Project Owner acknowledges and agrees to the CCX terms and conditions required by a particular project type, as well as the general terms and conditions provided below:

1. The enrolled Offset Project meets all applicable eligibility rules of the CCX.
2. CCX will issue to the appropriate CCX Registry Account of the Project Proponent a quantity of Offsets based on the entire recognized mitigation tonnage approved by CCX, rounded to the nearest 100 metric tons.
3. Each sale of Offsets executed through the CCX shall represent a complete transfer of all legal rights associated with the Offsets sold. The transferred legal rights are those corresponding to the quantity and Vintage of the Offsets issued



in accordance with the terms and conditions provided in this section and other applicable provisions.

4. The Project Proponent may sell or retain the Offsets earned under these provisions.
5. The Project Proponent may elect to deregister the Offsets once registered with CCX. The Project Owner or its CCX Offset Aggregator must deregister Offsets prior to entering into an agreement to sell the associated emission reductions outside of CCX.
6. CCX makes no warranty as to the marketability or market value of CCX Offsets.
7. The Project Owner(s), and, when applicable, the CCX Offset Aggregator, is required to submit a signed Project Verification Report through a CCX-Approved Verifier that confirms conformance with the terms herein. Representatives of CCX may conduct onsite inspection of registered Projects and related documents. Each Project Owner agrees to provide access in such cases in a prompt and cooperative manner. All CCX Offset Projects, project reports and verification reports are subject to inspection and review by any provider of regulatory services designated by CCX, and by other independent experts as may be engaged by CCX.
8. Failure to conform to the rules provided herein may result in termination of enrollment in CCX and prohibition from all further participation in CCX.

### **1.7 Role of Aggregators**

For-profit entities, cooperatives, governmental bodies and non-profit organizations may act as CCX Offset Aggregators. Eligible entities must apply to become a CCX Offset Aggregator by completing and submitting the applicable CCX forms. CCX Offset Aggregators may charge fees for services they provide to Project Owners. CCX Offset Aggregators shall have the discretion to refuse to represent individual Projects.

CCX Offset Aggregators are assigned an account in the CCX Registry. A CCX Offset Aggregator shall undertake the following actions on behalf of CCX-registered Offset Projects it represents:

1. Accept initial registration forms from owners of CCX-Eligible Offset Projects.
2. Assemble Project Reports from Project Owners and retain copies of Offset Project verification records.
3. Submit Offsets registration fees to CCX.



4. Have sole authority to access the Registry Account(s) holding the Offsets issued to Projects it represents and to authorize transfers.
5. Execute sales on behalf of Project Owners and distribute sales proceeds to Project Owners in accordance with the terms agreed between the Aggregator and Project Owners. The terms of the business and legal relationships between Offset Aggregators and Project Owners are left to the discretion of those parties.

### **1.8 Prevention of Double-Counting**

CCX provides a public listing of all registered Offset Projects. CCX requires that all registered Projects attest that they have not been registered in other offsets registries or emissions trading programs for the same crediting period in which they seek to register at CCX. Verifiers must confirm this attestation has been made and search the other known registries (i.e. CDM, RGGI, CAR and VCS, etc.). CCX encourages other offsets registries and emissions trading programs to review the CCX public listing of projects prior to issuance of offsets on their registries. Additional requirements to address double-counting are contained in each of the respective CCX Offset Project Protocols.



## **2. Governance Structure**

### **2.1 Overview**

The CCX Offsets Registry Program procedures are devised and refined based on expert input provided and overseen by standing Advisory Committees. The CCX Forestry Advisory Committee provides input to the Program Administrator on issues pertaining to Forestry Carbon Sequestration Offset Projects. The CCX Offsets Advisory Committee provides input the Program Administrator on issues pertaining to all non-Forestry Carbon Sequestration Offset Projects. At the discretion of the Program Administrator, the two Advisory committees can be requested to provide input on protocol development, procedure interpretation and refinement, case-by-case review of non-standardized projects, and oversight of technical subcommittees. Recommendations by the CCX Forestry Advisory Committee and CCX Offsets Advisory Committee will be acted upon at the discretion of the Program Administrator.

### **2.2 Advisory Committee Member Composition**

Members of the CCX Offsets and Forestry Advisory Committees are comprised of representatives of Program Participants, academic experts, verification experts, and individuals representing both domestic and international perspectives. Membership of the CCX Offsets Committee and CCX Forestry Advisory Committees is based on a self-nomination process, with all members subject to the approval by the Program Administrator.

### **2.3 Protocol Development**

The CCX Offsets Registry Program may elect to develop a formal, standardized protocol for beyond business-as-usual projects that adhere to best management practices. The design of a draft framework is typically assisted by a technical subcommittee comprised of Program Participants and representatives from governments, non-governmental organizations, academia, and industry experts. Technical subcommittees have been developed to advise on the following protocols:

- Landfill methane collection and combustion
- Agriculture methane collection and combustion
- Avoided methane emissions from organic waste disposal
- Continuous conservation tillage and cropland to grassland conversion
- Sustainable rangeland soil carbon sequestration
- Forestry verification



- Avoided tropical deforestation
- Ozone-depleting substance destruction

## **2.4 Public Feedback and Protocol Revisions**

CCX Offsets Registry Program Protocols are available on the Program website [www.theccx.com](http://www.theccx.com) for public review and comment. The Protocols may be revised in reflection of input provided by the CCX Offsets and Forestry Advisory Committees incorporating input based on the insights gained through practical project-related experience, public feedback, and the emergence of new technologies, scientific information and market regulations.

Individuals wishing to provide feedback on CCX Offsets Registry Program Protocols may submit their comments to [ccx@theice.com](mailto:ccx@theice.com).

## **2.5 Project Validation, Verification, and Registration Procedures**

To assure quality and legitimacy of Offsets transacted in the CCX Offsets Registry Program, independent verification of project eligibility and effectiveness must be obtained from an Approved Verifier before the Offsets will be issued to the Participant's Registry account. Every GHG mitigation project enrolled in the program must be validated as conforming to eligibility standards and undergo independent verification before it can be issued Offsets in the CCX Registry.

The following information provides a summary of the offset registration process in the CCX Offsets Registry Program.

### **Step 1: Determining Eligibility: Project Validation**

All projects must submit a Project Implementation Document (PID) or equivalent document. Projects utilizing these guidelines are validated one of two ways. Projects that adhere strictly to the requirements of this protocol are validated by the Program Administrator. For all Projects seeking to deviate from specific components of this protocol, the Project Proponent must describe the proposed deviation in detail via the deviation request form. Upon receipt and review of the CCX PID and deviation request, the Program Administrator may seek input from the CCX Offsets Advisory Committee regarding the feasibility and appropriateness of the requested deviation(s) and, as needed, seek guidance from appropriate technical experts. Project Proponents will be notified of the decision of the Program Administrator and shall proceed accordingly.

Regardless of whether a project satisfies the standardized protocol, the Project Proponents have requested a specific deviation approval from an existing standardized protocol, or have requested approval for a new category, all Project Proponents seeking



to register a project must receive a Project Approval Letter prior to initiating verification. Verifiers should request a copy of the letter prior to verification to ensure that the project has been approved for verification.

Requests for Project Approval Letters should be made through the Program Administrator by emailing [ccx@theice.com](mailto:ccx@theice.com).

### **Direct Registration**

Projects are eligible for “direct registration” provided that they strictly satisfy the standardized requirements of a pre-specified project category with no deviations. Projects that adhere strictly to protocol requirements do not require review but are required to obtain a Project Approval Letter prior to Verification. Eligible categories include:

- Landfill Methane Collection and Combustion
- Avoided Emissions from Organic Waste Disposal
- Agriculture Methane Collection and Combustion
- Coal Mine Methane Collection and Combustion
- Agricultural Best Management Practices
  - Continuous Conservation Tillage
  - Grassland Conversion Soil Carbon Sequestration
  - Sustainable Rangeland Soil Carbon Sequestration
- Afforestation and Reforestation (If using carbon accumulation tables)
  - Sustainable Forest Management
- Small-Scale Renewable Biogas
- Renewable Energy Systems
- Ozone-Depleting Substance Destruction

### **Approval of Non-Standard Projects**

Alternatively, projects may be approved as eligible by the Program Administrator, with input from the relevant Advisory Committee, after the review of the Project Implementation Document. If the project is approved, the Program Administrator will issue the Project Proponent a Project Approval Letter with an explicit description of the conditions under which the project was approved.

Review is required for all projects that do not adhere strictly to an established offsets protocol and for all projects in the following categories:

- Afforestation / Reforestation (if not using carbon accumulation tables)



- Sustainable Forest Management
- Projects under an existing eligible category with non-standardized attributes or requests for approval for deviations from the protocol.
- Projects for which a standardized protocol does not exist.

### **CDM Methodologies**

Unless specific circumstances warrant otherwise, CDM-approved projects may be considered to be eligible to earn Offsets in the CCX Offsets Program, subject to the terms and conditions provided herein:

A crosscheck of the CDM Registry shall assure that Certified Emission Reductions (CERs) shall only be used for compliance once.

1. Projects that are registered at CDM but have generated emission reductions for the time period prior to their acceptance at CDM, but which adhere to the CDM project standards, may be eligible to register in the CCX Offsets Registry Program provided they satisfy program rules.
2. CDM approval notwithstanding, the following project types are not eligible to be registered in the CCX Offsets Registry Program unless the project also satisfies the Program project methodologies:
  - Hydro power
  - Forestry
  - CDM-approved projects or methodologies that result in net increases in emissions to the atmosphere (e.g. new fossil fuel fired facilities).

Where a project is not CDM approved but uses a CDM project methodology or a methodology other than a CCX Offsets Registry Program Project Protocol, the project must receive an approval by the Program Administrator as outlined in this section above.

### **Step 2: Project Verification**

Verification is required of all projects to ensure that the requirements of the applicable protocol, this Program Manual, and Verification Guidance are correctly applied. Project Proponents seeking to register Offset Projects must have the project verified by an Approved Verifier in accordance with the protocol-specific requirements and the provisions contained herein before offsets may be issued. A list of Approved Verifiers is found on the Program website.



Approved Verifiers must request approval prior to conducting verification through the following process:

1. Obtaining a copy of the Project Approval Letter from the Project Proponent:

All Projects must have a Project Approval Letter that should be provided to the Verifier ahead of verification to demonstrate project eligibility. Project Proponents seeking approval must submit a completed PID, outlining the attributes of the project. For projects that use the standardized protocols, the Program Administrator will issue the Proponent a Project Approval Letter if the project attributes appear to conform to eligibility requirements. For projects that involve review, approval will come in the form of a letter from the Program Administrator. In these instances, the Project Approval Letter will outline the date and conditions of approval and include the PID that was reviewed by the Program Administrator.

2. Receiving approval that no conflicts of interest exist:

Approved Verifiers must submit the project-specific conflicts-of-interest form, signed by the Verifier and the Project Proponent. This submission also serves as confirmation that the Project Proponent has given the Program Administrator permission to disclose project-specific information (e.g. PID, CCX Offsets Program Project Approval Letter etc.) to the prospective Verifier.

Requests for confirmation should be made through the Program Administrator by emailing [ccx@theice.com](mailto:ccx@theice.com).

The CCX Offsets Program retains the right to reject any submitted verification report that does not adhere to this process. Project specific conflicts-of-interest forms will remain valid through the approval period, provided that no substantive change has occurred in the nature of the relationship between the organizations. If such a change has occurred, a new project specific conflicts of interest form must be submitted.

The cost of the annual verification shall be borne by the Project Proponent. All Project registration documents, verification reports, related documents and documentation of quantification methods shall be subject to inspection and review. Additional provisions governing verification of Offset Projects are provided in the *Chicago Climate Exchange Offsets Registry Program Verification Manual*.

### **Step 3: Project Registration**

In order to earn Offsets, the Project Proponent must:

1. Be a Program Participant, Offset Provider or Offset Aggregator.



2. Register the project with the CCX Offsets Registry Program.
3. Obtain ongoing independent verification of the project by an Approved Verifier.

The performance of each project must be quantified and verified in accordance with the provisions of this document and related protocol documents. Each Project Proponent must submit their project for verification. Offsets will be issued only if a satisfactory verification report is received by the Program Administrator.

The vintage year assigned to offsets shall correspond to the time period of mitigation realized by the Offset Project in question.

## **2.6 Serialized Registry**

The CCX Offsets Registry Program is an electronic database that serves as the official holder of record and Transfer Mechanism for Offsets owned by Program Participants. The Registry is a serialized GHG tracking system that provides Registry Account Holders a full suite of administration and reporting tools to assist in managing and transferring their Offsets. The Registry provides full audit trail of each registered Offset from its creation, transfers, and retirements.

Offset Projects are registered when Offsets are issued to the Project Proponent's CCX Offsets Registry Program Account. Offsets are recorded and transacted in unit size equal to one hundred metric tons carbon dioxide equivalent. Offsets in the amount of one hundred metric tons carbon dioxide equivalent shall constitute one Carbon Financial Instrument ("CFI"). Unless otherwise authorized by CCX in advance, the minimum quantity that can be registered or transferred in the Registry is one CFI. Participants may request single-ton serialization for specified blocks of CFIs.

Project Proponents may use their Registry Account to:

1. Manage Offsets holdings.
2. Search for transfers.
3. Review account statements.
4. Access Participants-only information

Each Registry Account Holder is assigned a Registry Account and may establish additional Accounts and/or Sub-accounts as may be needed to facilitate management of Carbon Financial Instruments. Each CCX Registry Account can be viewed only by parties authorized by the Registry Account Holder. Information contained in each Registry Account will be accessible only by parties authorized by the Registry Account Holder. The Program Administrator may publicly report certain aggregate information on



Transfers across Registry Accounts, but shall not publicly report Registry activity of any single Registry Account Holder.

Each Registry Account Holder shall be responsible for controlling and monitoring log-in and password protocols. Further terms and conditions governing access and usage of the CCX Offsets Registry Program Registry are provided in the Participation Agreement.

## **2.7 CFI Transfer Procedures**

CFI transfers are executed by the Program Administrator subsequent to receipt of signed Transfer Agreements from representatives of both sides to a CFI transfer. The Program Administrator shall provide standardized Transfer Agreements and submission instructions to all Participants.

Business terms of Transfer agreements among Participants are established through private negotiations. Business terms need not be disclosed to effect a CFI transfer.

## **2.8 Offset Issuance and Transfers**

Issuance of Offsets to Participants in the CCX Offsets Registry Program confers to the recipient legal ownership rights associated with Greenhouse Gas emission reductions realized through implementation and verification of eligible GHG mitigation practices.

Every transfer of CFIs among Registry Account Holders is the conveyance from seller to buyer of full legal title to all legal rights associated with Greenhouse Gas reduction and mitigation rights represented by CFIs transferred from transferor to transferee.

Full legal title transfers from seller to buyer when the Program Administrator effects a Registry transfer subsequent to receipt of properly completed transfer form documentation using prescribed forms.

The CCX Offsets Registry Program makes no representation as to the marketability or market value of CCX Offsets Registry Program CFIs.



## Appendix

### Acronyms, Terms and Definitions

<b>ANSI</b>	American National Standards Institute
<b>CCX</b>	Chicago Climate Exchange
<b>GHG</b>	Greenhouse Gas
<b>IPCC</b>	Intergovernmental Panel on Climate Change
<b>WBCSD</b>	World Business Council on Sustainable Development
<b>WRI</b>	World Resources Institute

<b>Affected GHG Source, Sink or Reservoir</b>	A GHG Source, Sink or Reservoir influenced by a project activity, through changes in market demand or supply for associated products or services, or through physical displacement. This concept is commonly referred to as leakage.
<b>Authorized User</b>	Either an employee or a contracted agent of a CCX Registry Account Holder that is authorized to receive access privileges to the CCX Registry as determined by the relevant Registry Account Holder and may submit transfer instructions for execution.
<b>Baseline Scenario</b>	Hypothetical reference case that best represents the conditions most likely to occur in the absence of a proposed GHG project.
<b>Carbon Financial Instrument</b>	(also referenced herein as “CFI”) represents one-hundred metric tons of carbon dioxide and that is issued by CCX to the Registry accounts of CCX Offsets Registry Program Participants.
<b>Carbon Sequestration</b>	The removal of carbon dioxide from the atmosphere and retention in a terrestrial system (e.g. forests and soils) or in a geologic formation.
<b>Carbon Stock</b>	A quantity of carbon stored in soils or biomass, expressed in metric tons carbon dioxide equivalent.



<b>CCX Registry Participant</b>	An entity with a CCX Registry Account.
<b>CCX Registry Account</b>	A data file in the CCX Registry that provides a record of all holdings and Transfers of CCX Carbon Financial Instruments for each CCX Registry Account Holder.
<b>CCX Registry</b>	(Also referenced herein as “Registry”) is an electronic database that serves as the official holder of record of CFIs.
<b>Controlled Greenhouse Gas Source, Sink or Reservoir</b>	A GHG Source, Sink or Reservoir whose operation is under the direction and influence of the GHG Project Proponent through financial, policy, management or other instruments.
<b>Eligible Offset Projects</b>	Offset Projects that conform to CCX rules and thus can be registered with CCX, allowing the Project Owner to receive Offsets.
<b>GHG Project Proponent</b>	Individual or organization that has overall control and responsibility for a GHG project on the CCX. This could either be the entity that owns the GHG project or an Aggregator.
<b>GHG Project</b>	Activity or activities that alter the conditions identified in the baseline scenario which cause GHG emission reductions or GHG removal enhancements.
<b>GHG Sink</b>	A physical unit or process that removes a GHG from the atmosphere.
<b>GHG Source</b>	A physical unit or process that releases a GHG into the atmosphere <sup>1</sup> .
<b>Greenhouse Gas (GHG)</b>	Gaseous constituent of the atmosphere, both natural and anthropogenic including carbon dioxide (CO <sub>2</sub> ); methane (CH <sub>4</sub> ); nitrous oxide (N <sub>2</sub> O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); sulphur hexafluoride (SF <sub>6</sub> ) and

<sup>1</sup> As defined in ISO 14064-2: Specification with guidance at the project level for quantification, monitoring, and reporting of GHG emission reduction or removal enhancements



Ozone Depleting Substances (ODS).

<b>Metric Tons Carbon Dioxide Equivalent (Mt CO<sub>2</sub>e)</b>	The quantity of GHGs, expressed in carbon dioxide equivalence, equal to 2,205 pounds. Metric tons of non-CO <sub>2</sub> GHGs are converted using the IPCC 100 year global warming potential conversion factors.
<b>Offset Aggregator</b>	A Participant Member that serves as an administrative representative, on behalf of Project Owners, of multiple CCX-qualifying Exchange Offset Projects.
<b>Offset Project Protocol</b>	CCX standardized rules for implementing Offset Projects and issuing Offsets.
<b>Offset Project</b>	CCX-registered project that is issued Offsets in reflection of the amount by which the project reduces, sequesters, or avoids GHG emissions according to CCX Offset Project Protocols and CCX Offsets Registry Program Manual. Also referred to as a “Project”.
<b>Offset Provider</b>	May be a Project implementer or a CCX-registered Aggregator, who registers CCX-eligible Project(s).
<b>Pooled Projects</b>	Multiple Projects that are represented in CCX by a single Aggregator and registered and verified as a single project.
<b>Program Administrator</b>	The official designated by the CCX Offsets Program to manage Program activities, Committees and procedures.
<b>Project Owner</b>	The entity that is the legal owner of Offsets produced by a CCX-eligible registered Project. A Project Owner may represent one or more ultimate owners of Offsets produced by one or more Projects.
<b>Related GHG Source, Sink or Reservoir</b>	A GHG Source, Sink or Reservoir that has material or energy flows into, out of, or within the project.
<b>Validation</b>	CCX projects are validated using one of two methods: (1) Projects that adhere strictly to the requirements of CCX protocol are validated by CCX staff and do not require a separate Validation by CCX Offsets Committee. (2) Projects seeking to deviate from specific components of a



standardized protocol are subject to approval of either the CCX Offsets Committee or CCX Forestry Committee.

**Verification**

Systematic, independent, and documented process for evaluation of a GHG assertion against agreed verification criteria.

**Verifier**

An entity that is approved to conduct verification of Offset Projects. With the exception of certain small Projects, each Project Registration Filing and Periodic Project Report must be accompanied by a verification statement signed by a CCX-Approved Verifier.

