



ICE Carbon Credit Auction Service Product Specification

**UpEnergy Group
Up Energy Improved Cookstove Programme,
Uganda - GS 10898**

Version 1.0



ICE Carbon Credit Auction Service Product Specification

UpEnergy Group Up Energy Improved Cookstove Programme, Uganda - GS PoA 10898 Energy Efficiency – Domestic	
Description	<p>A bilateral spot transaction for 268,000 Verified Emission Reductions (VERs) which have been issued by Gold Standard for the Program of Activities (PoA) GS ID 10898 with a 2020 vintage from monitoring period 01/08/2020 – 31/12/2020 (inclusive of both days).</p> <p>The PoA is located in the Republic of Uganda and involves distribution of efficient biomass fired Improved Cookstoves (ICS). The project ICS replace the low efficiency, traditional biomass fired stoves, used for meeting similar thermal energy needs in the baseline.</p>
Product Specifications	
Trading screen product name	UpEnergy Group - GS 10898
Hub name	Gold Standard V20
Strip name	Spot
Seller	Up Energy Group
Program of Activities (PoA) GS ID	10898
Program of Activities (PoA) CDM ID	9956
Voluntary Project Activity (VPA) GS ID	10903 – 10921
Vintage	2020. Monitoring period 01/08/2020 – 31/12/2020 (inclusive of both days).
Standard & Program	United Nations Framework Convention on Climate Change (UNFCCC), Clean Development Mechanism (CDM), AMS-II.G.: “Energy Efficiency Measures in Thermal Applications of Non-Renewable Biomass” (Version 50)
Registry	Gold Standard
Carbon Credit Type	Reduction
Removal/reduction method	Energy Efficiency - Domestic
Co-benefits	Positive impacts in regard to the following United Nations Sustainable Development Goals (SDGs): 1: No Poverty,

	7: Affordable and Clean Energy, 8: Decent Work and Economic Growth, 12 Responsible Consumption and Production: 15: Life on Land, 13: Climate Action
Core Carbon Principles (CCPs)	n/a
CORSIA Eligible Emission Unit	No
Corresponding Adjustment	n/a
Verification body	Carbon Check (India) Private Limited
Project webpage Gold Standard - PoA	https://registry.goldstandard.org/projects/details/2887
Project webpage Gold Standard – VPA	https://registry.goldstandard.org/projects/details/2892
Project webpage UNFCCC - POA	https://cdm.unfccc.int/ProgrammeOfActivities/poa_db/WRL90IO625KX4BD5CYJT8E1HVZ7OUM/view?cp=1
Developer website	https://www.upenergygroup.com/
Maximum Supply	The Seller will offer 268,000 Verified Emission Reductions (VERs) which have been issued by Gold Standard in respect of POA GS ID 10898 with a 2020 vintage from VPAs GS ID 10903 - 10921.
Auction Reserve Price	Seller has set the Auction Reserve Price at 6.40 USD/VER (USD 6,400/lot). This is a provisional Auction Reserve Price which will be finalized at least 3 working days in advance of the auction.
Auction design	Sealed bid auction
Method for determining the Market Clearing Price	Single Clearing Price (Carbon Credit Auction Terms, article 5.10.1)
Auction date	The Auction is planned to take place in the second half of May or the first half of June 2023. The date of the Auction will be announced by Carbon Credit Auction Notice at least two weeks in advance.
Auction start and end times	Start: 15:00 (PM), End: 17:00 (PM) (GMT/BST) Start: 10:00 (AM), End: 12:00 (AM) (EST/EDT) Start: 22:00 (PM), End: 24:00 (PM) (SGT)
Contract size	1 lot = 1,000 Verified Emission Reductions (VERs), whereby each VER represents the reduction or removal from the atmosphere equivalent to one metric tonne of carbon dioxide.
Minimum Trade Size	1 lot = 1,000 Verified Emission Reductions (VERs)
Quotation	United States dollar and cent per Verified Emission Reduction (VER)
Minimum Price	5 cent (\$0.05) per VER
Minimum Price Fluctuation	5 cent (\$0.05) per VER
Tick value	Contract Size x Minimum Trade Size x Minimum Price Fluctuation 1,000 VER/lot * 1 lot * \$0.05/VER= \$50
Minimum Quantity per Bid	1 Lot
Maximum Quantity per Bid	268 lots
Maximum number of Bids	Unlimited
Auction Terms	Version 1.0
Carbon Credit Delivery Contract Terms	Version 1.0
Delivery	At the conclusion of the auction, all Winning Bidders will be notified on the ICE trading platform with a confirmation ticket. The purchase and sale of the Carbon Credits shall be completed directly between the Seller and Winning Bidders upon the terms and subject to the conditions of the Carbon Credit Delivery Contract and Auction Terms.
Delivery Date	On or before the second working day after the Auction Date at 18:59 (EST/EDT) On or before the second working day after the Auction Date at 23:59 (GMT/BST)

Payment Date	On or before the seventh working day after the Auction Date at 18:59 (EST/EDT) On or before the seventh working day after the Auction Date at 23:59 (GMT/BST)	
Execution fees	Winning Bidders shall pay the Auctioneer an execution fee of \$0.25/VER	
Auctioneer	ICE Futures Europe ¹	
ICE Credit Reference ID (CREF) ²	CREF	VPA ID
	C01128V2020A0	GS 10903
	C01129V2020A0	GS 10904
	C01130V2020A0	GS 10905
	C01131V2020A0	GS 10906
	C01132V2020A0	GS 10907
	C01133V2020A0	GS 10908
	C01134V2020A0	GS 10909
	C01136V2020A0	GS 10910
	C01137V2020A0	GS 10911
	C01138V2020A0	GS 10912
	C01139V2020A0	GS 10913
	C01140V2020A0	GS 10914
	C01141V2020A0	GS 10915
	C01142V2020A0	GS 10916
	C01143V2020A0	GS 10917
	C01144V2020A0	GS 10918
	C01145V2020A0	GS 10919
	C01146V2020A0	GS 10920
	C01147V2020A0	GS 10921

¹ The Carbon Credit Auction Service is an unregulated service operated out of the legal entity of ICE Futures Europe. The Carbon Credit Auctions are conducted and administered by ICE Futures Europe in its capacity as the Auctioneer and in accordance with the Auction Terms. ICE Futures Europe will not be acting as the Auctioneer in its capacity as a Recognised Investment Exchange, Recognised Auction Platform, Regulated Market, Authorised Person or Benchmark Administrator.

² The ICE Credit Reference ID (CREF) is a unique identification reference number assigned by ICE Benchmark Administration (IBA) to each vintage of a carbon credit and can be used to identify the credit and locate other reference data related to that credit in the ICE Carbon Reference Entity Database (CRED). Please see www.theice.com/IBA for further information.