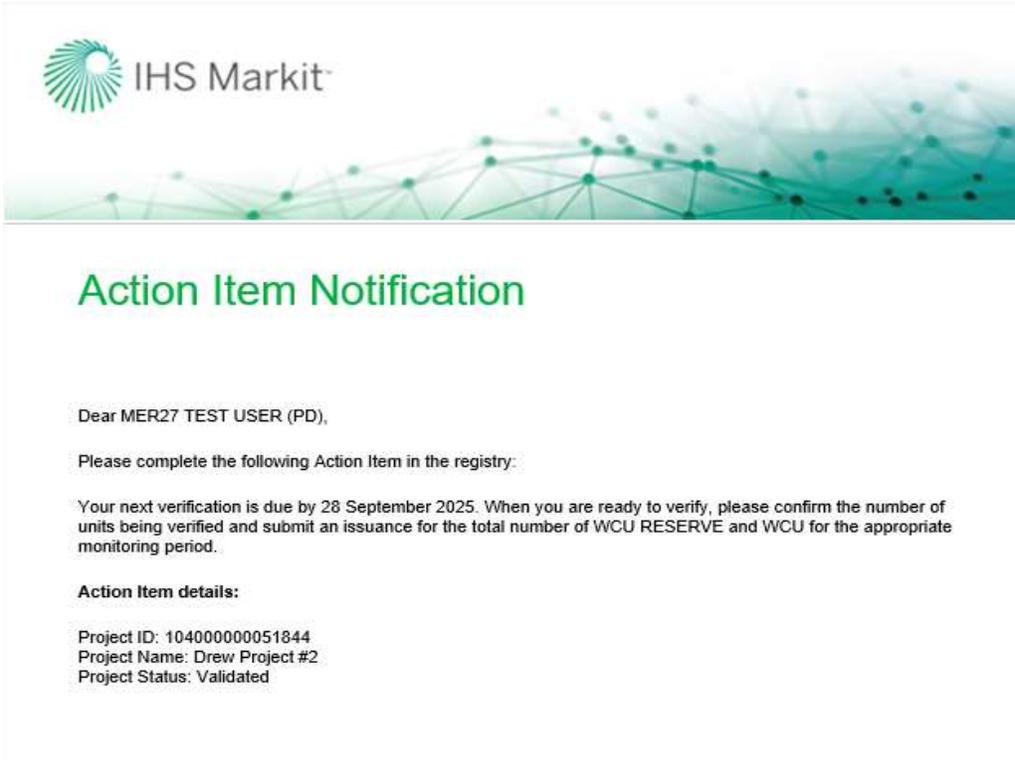


2.4 PIU Conversion to Verified Credits

An automated email will provide instructions to the account holder to confirm the number of units being verified and submit an issuance for the total number of WCU RESERVES (WCC) or PCU RESERVES (PC) and WCUs (WCC) or PCUs (PC) for the appropriate monitoring period.

Email Notification:

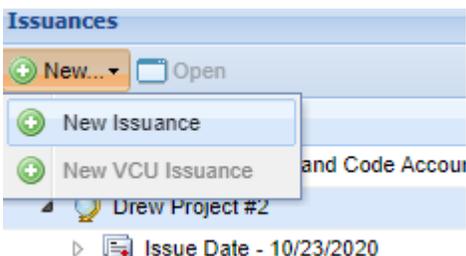


The account holder will follow the steps below to submit the issuance:

Login to the registry and navigate to My Projects and Issuances tab

On the new screen that comes up, double click on your account name found on the right side and select the project under it.

Click on New button and choose New Issuance from the dropdown as shown below.



The Issuance Details form will appear.

Input the Start Date and End of the Monitoring Period and then click on Add Monitoring Period button (This is your vintage start and end date as specified on your Verification Statement).

The screenshot shows the 'Issuance Details' form. The 'Monitoring Period' section is expanded, showing 'Start Date' as '01 Jan 2016' and 'End Date' as '31 Dec 2016'. Both date fields and the 'Add Monitoring Period' button are highlighted with red boxes. Other fields include 'Account Name' (dropdown), 'Project Name' (dropdown), 'Issuance requested Date' (23 Oct 2020), 'Issuance Date' (empty), 'Status' (New), and 'Comment' (text area).

Clicking on Add Monitoring Period button will open a new form under the Issuance details form as shown below –

The screenshot shows the 'Issuance Details' form with the 'Add Monitoring Period' button clicked. A new table titled '01/01/2016-31/12/2016' is displayed below the monitoring period section. The table has the following columns: Project Activity, Vintage Start, Vintage End, Quantity, Verifier, Class, Measurement, and Add. The table is currently empty. At the bottom right of the form, there are buttons for 'Add Issuance', 'Remove Issuance', 'Submit', 'Save as Draft', and 'Cancel'.

Click on Add Issuance button on the bottom right side of the issuance form

Clicking on the Add Issuance button will add a new row in the form created in the previous step

Issuance Details

Account Name*: #UK WCC or UK Peatland Code Account
 Issuance requested Date: 23 Oct 2020
 Issuance Date:
 Project Name*: Drew Project #2
 Status: New
 Comment:
 Add Monitoring Period

Monitoring Period
 Start Date: 01 Jan 2016 End Date: 31 Dec 2016

01/01/2016-31/12/2016

Project Activity	Vintage Start*	Vintage End*	Quantity*	Verifier*	Class *	Measurement*	Addit
Choose One..	01 Jan 2016	31 Dec 2016		N/A	Choose One..	Choose One..	

Add Issuance Remove Issuance

Submit Save as Draft Cancel

The user will need to complete the following details as they appear in the form above, most of which come from your verification statement –

- Project Activity
- Vintage Start Date
- Vintage End Date
- Quantity
- Verifier
- Class (this will be UNIT – For claimable units and RESERVE for buffer units)
- Measurement (this will be WCU/WCU RESERVE or PCU/PCU RESERVE)

Issuance Details

Account Name*: #UK WCC or UK Peatland Code Account
 Issuance requested Date: 11 Nov 2020
 Issuance Date: 11 Nov 2020
 Project Name*: #Peatland test 2
 Status: Verified
 Comment:
 Add Monitoring Period

Monitoring Period
 Start Date: End Date: Add Monitoring Period

11/11/2020 - 11/11/2021

Project Activity	Vintage Start*	Vintage End*	Quantity*	Verifier*	Class *	Measurement*	Addit
UK Peatland Code, Peatland Restoration	11 Nov 2020	11 Nov 2021	20	Organic Farmers & Grower...	RESERVE	PCU	
UK Peatland Code, Peatland Restoration	11 Nov 2020	11 Nov 2021	200	Organic Farmers & Grower...	UNIT	PCU	

Add Issuance Remove Issuance

Discard Submit Save Cancel

Click on Save as Draft button, then click on the Submit button. Your request for converting PIU to WCU/PCU will be sent to the verifier, who will upload your documents, then to the Regulator and Markit Operations for review.

Click on the Save button and then Submit

The Status of the issuance changes to Pending Review (Verifier) and your request will be sent to the Regulator and Markit to review before converting your PIUs to WCU/PCU.

Issuance Details

Account Name*: #UK WCC or UK Peatland Code Account
Issuance requested Date: 19 Nov 2020
Issuance Date:

Project Name*: Peatland Test 5
Status: Pending Review (Verifier)
Comment:

Monitoring Period
Start Date: End Date:

19/11/2020 - 19/11/2021

<input type="checkbox"/>	Project Activity	Vintage Start*	Vintage End*	Quantity*	Verifier*	Class *	Measurement*	Addi
<input type="checkbox"/>	UK Peatland Code, Peatland Restoration	19 Nov 2020	19 Nov 2021	20	Organic Farmers & Grower...	RESERVE	PCU	
<input type="checkbox"/>	UK Peatland Code, Peatland Restoration	19 Nov 2020	19 Nov 2021	200	Organic Farmers & Grower...	UNIT	PCU	

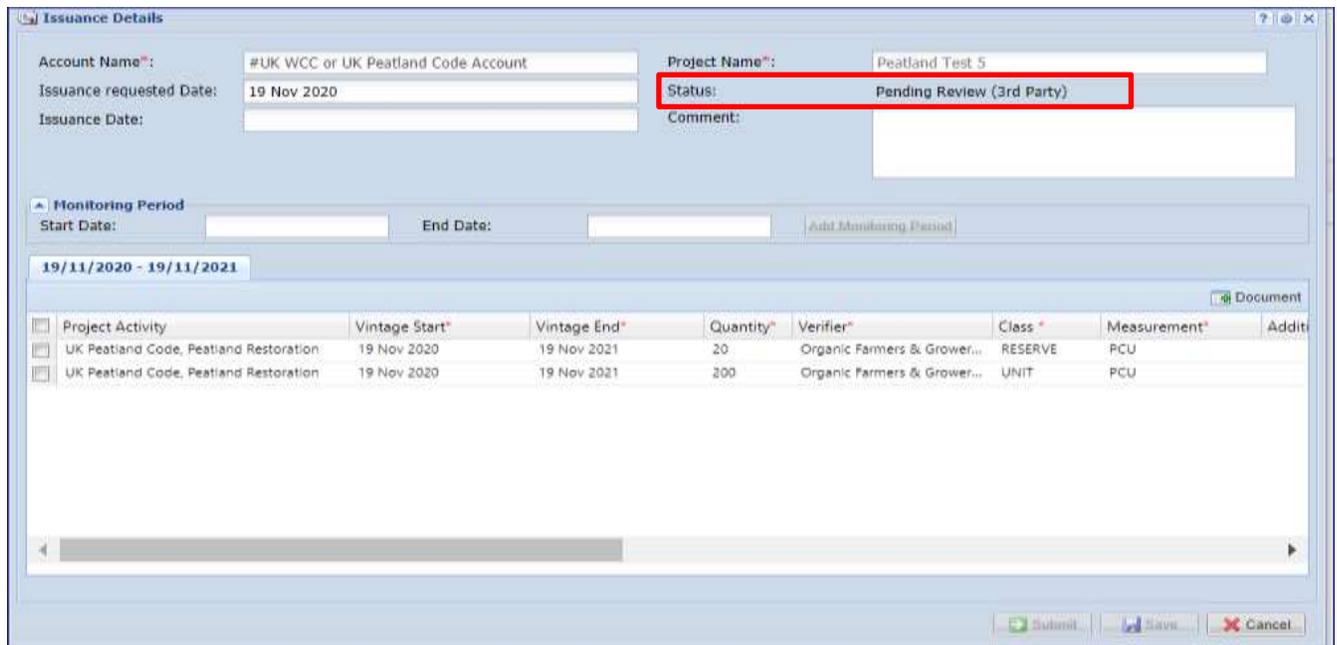
The user will also receive an automated email notification confirming the submission of the issuance

Email Notification:



At this time the issuance is now being reviewed by the Verifier during which the verifier will take either of the following actions –

- Approve – The Verifier uploads the Project Progress Report, Monitoring Report and Verification Statement before approving the issuance. Upon Approval, the request for WCU/PCUs is sent to the verifier and the status of the issuance is changed from Pending Review (Verifier) to Pending Review (3rd Party).



Email Notification:



- **Reject** - the Verifier will mention the reason of rejection in the comments box of the Issuance Details form.
 - At this time, the status of the Issuance is changed from Pending Review Verifier to Pending Review (Customer) as shown below.
 - The customer will also receive an automated email notification informing them about the rejection of the issuance

Issuance Details

Account Name*: #UK WCC or UK Peatland Code Account
 Issuance requested Date: 19 Nov 2020
 Issuance Date:

Project Name*: Peatland Test 5
Status: Pending Review (Customer)
Comment: incorrect number of WCU reserve

Monitoring Period
 Start Date: End Date:

19/11/2020 - 19/11/2021

Project Activity	Vintage Start*	Vintage End*	Quantity*	Verifier*	Class *	Measurement*	Addit
UK Peatland Code, Peatland Restoration	19 Nov 2020	19 Nov 2021	20	Organic Farmers & Grower...	RESERVE	PCU	
UK Peatland Code, Peatland Restoration	19 Nov 2020	19 Nov 2021	200	Organic Farmers & Grower...	UNIT	PCU	

- An automated email will be sent to the user informing about the rejection with the comments.

Email Notification:



- The user will need to check/ update the incorrect information fields and Submit the Issuance again.
- Upon submission, the status of the Issuance changes back to Pending Review (Verifier).

Issuance Details

Account Name*: #UK WCC or UK Peatland Code Account
Issuance requested Date: 19 Nov 2020
Issuance Date:

Project Name*: Peatland Test 5
Status: Pending Review (Verifier)
Comment:

Monitoring Period
Start Date: End Date: Add Monitoring Period

19/11/2020 - 19/11/2021

Project Activity	Vintage Start*	Vintage End*	Quantity*	Verifier*	Class *	Measurement*	Addi
<input type="checkbox"/> UK Peatland Code, Peatland Restoration	19 Nov 2020	19 Nov 2021	20	Organic Farmers & Grower...	RESERVE	PCU	
<input type="checkbox"/> UK Peatland Code, Peatland Restoration	19 Nov 2020	19 Nov 2021	200	Organic Farmers & Grower...	UNIT	PCU	

Submit Save Cancel

Once the issuance is approved by the Verifier, it is then routed to the Regulator and Markit, who will review and approve the issuance.

Issuance Details

Account Name*: #UK WCC or UK Peatland Code Account
Issuance requested Date: 19 Nov 2020
Issuance Date:

Project Name*: Peatland Test 5
Status: Pending Review (Markit)
Comment:

Monitoring Period
Start Date: End Date: Add Monitoring Period

19/11/2020 - 19/11/2021

Project Activity	Vintage Start*	Vintage End*	Quantity*	Verifier*	Class *	Measurement*	Addi
<input type="checkbox"/> UK Peatland Code, Peatland Restoration	19 Nov 2020	19 Nov 2021	20	Organic Farmers & Grower...	RESERVE	PCU	
<input type="checkbox"/> UK Peatland Code, Peatland Restoration	19 Nov 2020	19 Nov 2021	200	Organic Farmers & Grower...	UNIT	PCU	

Milestones Document

Submit Save Cancel

After the issuance is approved by the Regulator, Markit Operations will send the invoice to the project developer within 1 business day and upon payment, Markit Operations will convert the PIUs to WCUs or PCUs.

In the event that the verification of a project results in the quantity of verified units being less than the quantity of PIUs originally listed, Markit Operations will convert the equivalent amount of PIUs to the verified units (WCUs or PCUs) and will cancel the remaining PIUs for that vintage. If the project has delivered more units than predicted, these will be represented as extra WCU's as indicated in the issuance request.