# 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 Notifcation:



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.

PHS Markit Financial Services						Registry
PROJECT INSHERARE INVACED ANT REMAINING	WWW.DE MY UNITE	PROJECTS AND IDELLANCES	наладын патот	TE + ACTIVITY LOG		
Oten + Diese @Cests Incares+	Beauty Projects.	The -				
Flame - Datus - Dimus WCC or UK Pestano Date Account Active	Ē	ette - PUR WCC er UK Pearland Case Account - Dess Praactel - (2) Hear Date - 19/25/02/0		Monitoling Start Date Mon	Active Status Active Volcated Active	
Issuances						
New Issuance						
New VCU Issuance	and Code Accour					
I Urew Project #2	_					
Issue Date - 10	/23/2020					

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).

🔄 Issuance Details				? @ ×
Account Name":	#UK WCC or UK Peatland Code Account	Project Name":	Drew Project #2	~
Issuance requested Date:	23 Oct 2020	Status:	New	
Issuance Date:		Comment:		
Monitoring Period Start Date: 01.3	an 2016 🔲 End Date: 31 D	ac 2016	itoring Period	

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

ccount Name": ssuance requested Date: muance Date:	#UK WCC or UK 23 Oct 2026	Peatland Code Accou	nî 💌	Project Name*: Status: Concisent:		Draw Project ( Now	12		
Plositoring Period Rart Cate: 01	i Jan 2016	End Date:	31 Dec 2	1016 [7]	- And Mar	ntarnig Perios			
11/01/2010-31/12/2010								3	'≩ Doswee
		Containing Concert	Vistage Forth	Quantity"	Verlier		Class ?	Mannuament	1044
Project Activity		mage stan.	100 CO.	47752074V	01/10/200		- 410	Charles and a	
Project Activity		mage sont							
Project Activity	0	mage port.							

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

Si Issuance Details								(9)(a)(M
Account Name*:	#UK WCC or UK Peatland	i Code Account 👻	Project Name*:		Drew Project #2			~
Issuance requested Date:	23 Oct 2020		Status:		New			
Issuance Date:			Comment:					
								_
A Monitoring Period								
Start Date: 01 Ja	an 2016 🛄	End Date: 31 Dec	2016	Add Monit	toring Period			
01/01/2016-31/12/2016	0							
							De De	ocument
Project Activity	Vintage St	tart" Vintage End*	Quantity*	Verifier*	Cla	ss * N	easurement*	Additi
Choose One.	01 Jan 201	6 31 Dec 2016		N/A	Ch	oose One	hoose One	
								_
4								- F
					[	Add Issuar	ice 🥥 Remove Is	suance

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)

Si Issuance Details										( 9   1 db   1 ×
Account Name*:	#UK WCC or	UK Peatlan	d Code Account	~	Project Name*:		#Peatland test	2		~
Issuance requested Date:	11 Nov 2020				Status:		Verified			
Issuance Date:	e Date: 11 Nov 2020				Comment:		1			
<ul> <li>Hanitoring Period</li> </ul>										
Start Date:		103	End Date:		173	Arts Mor	hitaring Period			
11/11/2020 - 11/11/2021	<b>1</b> (R)									
									(1) Milestones []	Document
Project Activity		Vintage 5	itart"	Vintage End*	Quantity*	Verifier"		Class *	Measurement*	Additi
UK Peatland Code, Peatlan	d Restoration	11 Nov 20	920	11 Nov 2021	20	Organic F	armers & Grower	RESERVE	PCU	
UK Peatiand Code, Peatian	d Restoration	11 Nov 20	320	11 Nov 2021	200	Organic P	armers & Grower	UNIT	PCU	
4								Add	issuance 😂 Ramov	e Issuance
× Discard									Ini Sour	× 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									? @ X
Account Name*: Issuance requested Date: Issuance Date:	#UK WCC or UK Peatland Code Account 19 Nov 2020			Project Name*: Peatland Test 5 Status: Pending Review Comment:			(Verifier)		
Monitoring Period Start Date: 19/11/2020 - 19/11/2021		End Date:			Add Moni	toring Period			
									Document
Project Activity		Vintage Start*	Vintage End*	Quantity*	Verifier*		Class *	Measurement*	Additi
UK Peatland Code, Peatland	Restoration	19 Nov 2020	19 Nov 2021	20	Organic Fa	rmers & Grower	RESERVE	PCU	
UK Peatland Code, Peatland	Restoration	19 Nov 2020	19 Nov 2021	200	Organic Fa	rmers & Grower	UNIT	PCU	
4			_						Þ
							Submit	Save	Cancel

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

### Email Notifcation:

IHS Markit
1
Action Item Completion Notification
Dear MER27 TEST USER (PD),
Project Peatland Test 5 has selected the following verifier Organic Farmers & Growers C.I.C. in IHS Markit Registry
Project details:
Project ID: 10400000051979 Project Name: Peatland Test 5 Project Status: Validated

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 (3<sup>rd</sup> Party).

Issuance Details								7 0
Account Name":	#UK WCC or	UK Peatland Code Acco	ount	Project Name*:	Peatland Test	5		
Issuance requested Date:	19 Nov 2020			Status:	Pending Revie	w (3rd Party)		
Issuance Date:				Comment:				
Monitoring Period								
Start Date:		End Date:			Add Monitoring Parsod			
19/11/2020 - 19/11/2021								
							1.9	Documer
Project Activity		Vintage Start*	Vintage End*	Quantity*	Verifier*	Class *	Measurement*	Add
UK Peatiand Code, Peatiand	Restoration	19 Nov 2020	19 Nov 2021	20	Organic Farmers & Grower.	RESERVE	PCU	
UK Peatiand Code, Peatiand	Restoration	19 Nov 2020	19 Nov 2021	200	Organic Farmers & Grower.	. UNIT	PCU	
1								
						CI Solurit	Ind Sava 3	Cancel

#### Email Notifcation:



- 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

#### UK Woodland Carbon Code and UK Peatland Code User Guide

ccount Name":	#UK WCC or	UK Peatland Code Acr	count	Project Name":	Peatland Test 5				
ssuance requested Date:	19 Nov 2020	1		Status:					
ssuance Date:	ce Date:			Comment:	incorrect numbe	er of WCU reserve			
Monitoring Period		End Date:			Add Monitoring Period				
19/11/2020 - 19/11/202	1								
							(1) Milestones 🙀 l	Document	
Project Activity		Vintage Start*	Vintage End*	Quantity*	Verifier"	Class *	Measurement*	Add	
UK Peatland Code, Peatlan	nd Restoration	19 Nov 2020	19 Nov 2021	20	Organic Farmers & Grower	RESERVE	PCU		
UK Peatland Code, Peatlan	nd 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 Notifcation:

IHS Markit
Action Item Notification
Dear MER27 TEST USER (PD).
Please review verifier request as this was rejected by the verifier.
Action Item details: Project ID: 104000000051979 Project Name: Peatland Test 5 Project Status: Validated
Comments: incorrect number of WCU reserve Monitoring Period: 19/11/2020 - 19/11/2021 Vistors 2020 - 2021 - Oversity 20, BCU
Vintage 2020 - 2021 Guantity 200 PCU

- 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).

#### UK Woodland Carbon Code and UK Peatland Code User Guide

Sisuance Details									? @ >
Account Name*:	#UK WCC or l	JK Peatland Code Accou	nt	Project Name*:		Peatland Test 5			
Issuance requested Date:	19 Nov 2020			Status:		Pending Review	(Verifier)		
Issuance Date:				Comment:					
A Monitoring Period									
Start Date:		End Date:			Add Moni	toring Period			
	_								
19/11/2020 - 19/11/2021									
									Document
Project Activity		Vintage Start*	Vintage End*	Quantity*	Verifier*		Class *	Measurement*	Additi
UK Peatland Code, Peatland	Restoration	19 Nov 2020	19 Nov 2021	20	Organic Fa	rmers & Grower	RESERVE	PCU	
UK Peatland Code, Peatland	Restoration	19 Nov 2020	19 Nov 2021	200	Organic Fa	rmers & Grower	UNIT	PCU	
•									•
							Submit	Save	X 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									? @ X
Account Name*:	#UK WCC or U	JK Peatland Code Ac	count	Project Name*:		Peatland Test 5			
Issuance requested Date:	19 Nov 2020			Status:		Pending Review	(Markit)		
Issuance Date:				Comment:					
A Monitoring Period									
Start Date:		End Date	:		Add Moni	toring Period			
	_								
19/11/2020 - 19/11/2021									
								1 Milestones	Document
Project Activity		Vintage Start*	Vintage End*	Quantity*	Verifier*		Class *	Measurement*	Additi
UK Peatland Code, Peatland	I Restoration	19 Nov 2020	19 Nov 2021	20	Organic Fa	rmers & Grower	RESERVE	PCU	
UK Peatland Code, Peatland	I Restoration	19 Nov 2020	19 Nov 2021	200	Organic Fa	rmers & Grower	UNIT	PCU	
1									•
							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.