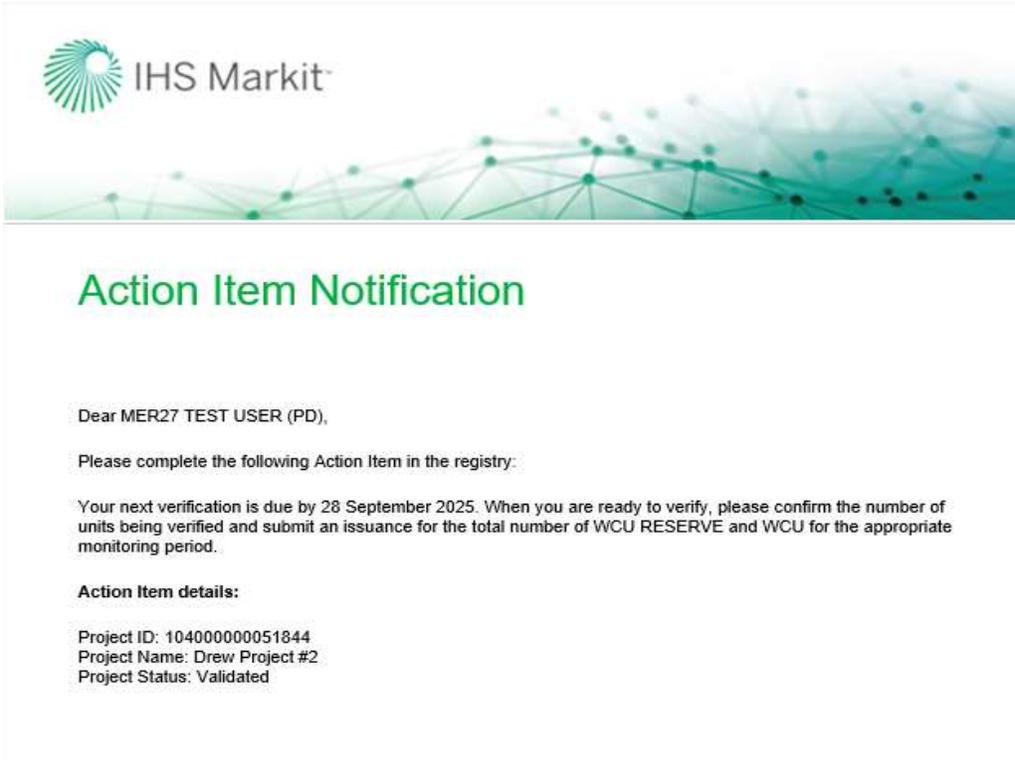## 2.4 PIU Conversion to Verified Credits

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.
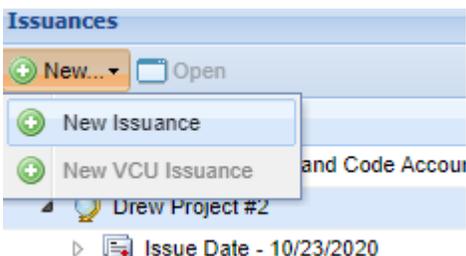
Email Notifcation:

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.

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).

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

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

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)

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.
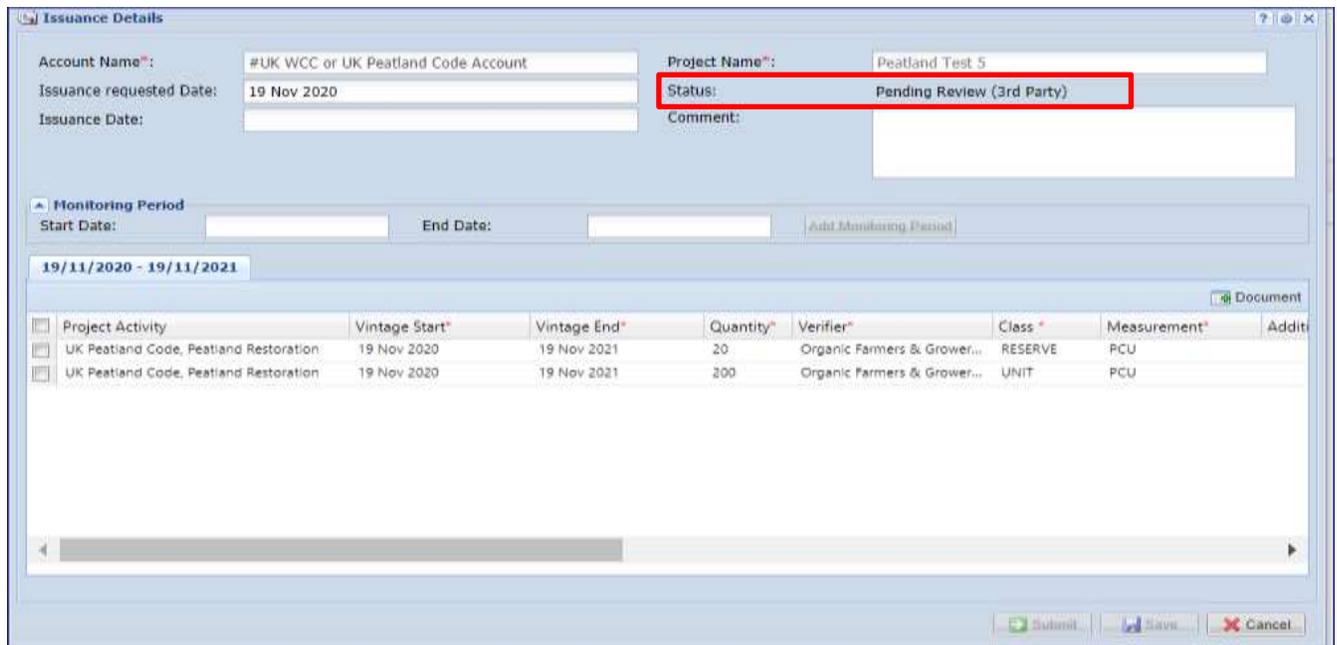

The user will also receive an automated email notification confirming the submission of the issuance

<u>Email Notifcation:</u>

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 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

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

Email Notifcation:

- 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).

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

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.