

## **First Climate completes first inter-registry transfer in the voluntary market**

**Bad Vilbel – Frankfurt, November 1, 2009** – First Climate announced today that it has successfully completed the first inter-registry transfer of voluntary emission reduction (VER) certificates, between the APX and the Markit registries. Both the APX and Markit Registries facilitate the issuance and transfer of VERs, which have been verified in accordance with the Voluntary Carbon Standard (VCS).

The transfer, involving 120 000 VERs from a Chinese energy efficiency project in Sichuan province, is the first of its kind. The new accounting facility, linking each of the VCS registries, enables market participants holding VERs at one of the VCS registries to transfer these units to a third party account held at a different registry.

Sascha Lafeld, Member of the Executive Board of First Climate, emphasizes the importance of the new transfer facility: "Thanks to the new functionality of the VCS registry system we can conclude our transactions more quickly and efficiently. The transfer facility was established just in time for this deal, which went through smoothly and we will undoubtedly use it again. We commend the Voluntary Carbon Standard Association on providing this new functionality, which is sure to boost the voluntary carbon market."

Helen Robinson, Managing Director of Markit Environmental Registry, expanded on the positive benefits this offers the market. "The launch of inter-registry transfers for the VCS represents a significant milestone in the evolution of the voluntary carbon market. The ability to deliver VCU's between registries reduces delivery risk and enables our clients to conduct transactions more effectively, reinforcing Markit's commitment to facilitating the environmental markets with robust and efficient financial markets infrastructure. This further demonstrates the voluntary carbon market's continuing ascension as a globally credible, transparent and scalable marketplace, in which organisations throughout the supply chain can act with confidence and ease."

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**First Climate** is one of Europe's leading carbon asset management companies. With offices on five continents and more than ten years' experience in the market, it is one of the few intermediaries to cover the entire carbon credit value chain. First Climate develops, finances, and implements CDM, JI, and VER projects, purchases the resulting carbon credits, and customizes trading solutions for companies subject to the EU ETS. As investment advisor to several institutional investors, First Climate structures and develops carbon funds and related products. In the voluntary market, the company provides VERs verified according to the highest international standards. First Climate is one of the main sponsors of the Gold Standard Version 2.

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