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Puro Standard General Rules

Version 3.0





Puro Standard General Rules

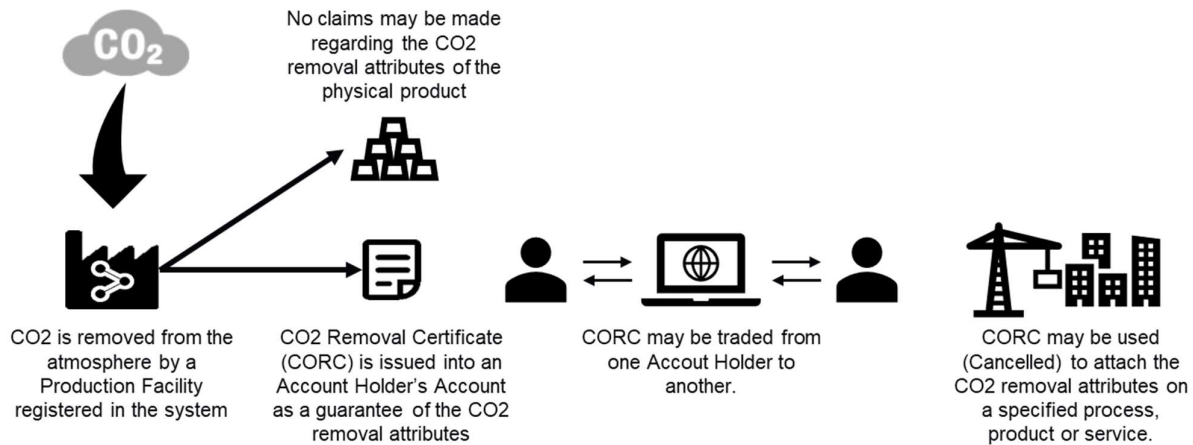
Contents

1	GENERAL	1
1.1	PURO STANDARD, REGISTRY AND SYSTEM	1
1.2	PURPOSE OF THESE RULES	1
1.3	RULES GOVERNANCE.....	2
1.4	OTHER GENERAL RULES	2
1.5	DEFINITIONS	3
2	PRODUCTION FACILITY REGISTRATION TO THE REGISTRY	6
2.1	PROCESS DESCRIPTION	6
2.2	PRODUCTION FACILITY STANDING DATA.....	8
2.3	MAINTENANCE OF PRODUCTION FACILITY STANDING DATA	8
2.4	DEREGISTRATION FROM THE REGISTRY	8
3	CERTIFICATE TRANSACTIONS IN THE REGISTRY	9
3.1	CERTIFICATE TRANSACTIONS	9
3.2	CERTIFICATE ISSUING	9
3.3	CERTIFICATE RETIREMENT.....	10
3.4	CERTIFICATE EXPIRY	11
3.5	CERTIFICATE WITHDRAWAL	11
4	CERTIFICATE TRADING AND TRANSFER OF OWNERSHIP	12
5	REPORTS FROM THE REGISTRY	12
6	OTHER PROVISIONS	12
	DOCUMENT HISTORY	14

1 GENERAL

1.1 PURO STANDARD, REGISTRY AND SYSTEM

- 1.1.1. The aspiration is to create a functioning market for Long-Term, durable CO₂ Removal, which is reliable, efficient and location independent. The aim is to generate an incentive for CO₂ Removal and to provide companies means to realize their societal value in reversing climate change.
- 1.1.2. CO₂ Removal Standard, Registry and System is a platform for the Issuing, transferring and retiring of CO₂ Removal Certificates (CORCs). In the System, Production Facilities capable of removing CO₂ are registered and audited. CORCs are Issued for volume of Long-Term Net Carbon Dioxide Removal realized over a time period in these Production Facilities. These CORCs are then transferable to other Account Holders. The value of the CORC is realized by Retirement, thereby removing it from circulation and making the Beneficiary of the Retirement the sole owner of the CO₂ Removal Attributes.



- 1.1.3. All processes aim to exclude the possibility of more than one CORC being Issued for the same volume of CO₂ Removal and that the CORC Issued represents the sole proof of ownership of the associated CO₂ Removal Attributes.
- 1.1.4. All System participants need to be registered Account Holders of the System and need to have signed the Platform Agreement.
- 1.1.5. The Registry stores information of the CORCs issued, transferred and retired.

1.2 PURPOSE OF THESE RULES

- 1.2.1 These rules define the roles and responsibilities of different actors in the System and facilitate assessment of contractual compliance. The aim of these rules is to protect the rights of Account Holders of the System and to guarantee equal treatment.

- 1.2.2 These rules and the Methodologies define the accepted CO₂ Removal Methods and corresponding Methodologies to provide procedures to verify the compliance of CO₂ Removal activity for issuing of CORCs
- 1.2.3 These rules shall be interpreted and applied according to the Puro Standard requirements, which are normative documents approved and published by the Issuing Body to clarify and facilitate compliance with the rules by all System participants.

1.3 RULES GOVERNANCE

- 1.3.1 These rules are governed by the Advisory Board. All changes to these rules are subject to the Advisory Board's approval.
- 1.3.2 The Advisory Board comprises at least three members and a maximum of seven all of whom are independent experts with a vantage point to the developments in the Voluntary Carbon Markets. The Advisory Board shall nominate new members as required and approve new members to the Advisory Board as defined in the Terms of Reference.
- 1.3.3 Advisory Board may revise the Puro Standard and Methodologies as necessary. A review is made when either an Advisory Board Member or Puro.earth management deems that significant changes have occurred in, for example regulation, technologies, carbon accounting, or other provisions.
- 1.3.4 Should the review result in material revisions and/or new Methodologies, they shall be exposed to public consultation before approval. Public consultation is announced in Puro.earth website and to ecosystem members. Stakeholder comments are considered, and consultation results are published on the website.

1.4 OTHER GENERAL RULES

- 1.5.1 The Issuing Body is responsible for retention of all records for a minimum of 5 years in the past.
- 1.5.2 The Issuing Body is responsible through contractual and other means to ensure that no volume of Output is duplicated in the Issuance and that the Retirement of CORCs represents the sole ownership of the CO₂ Removal Attributes.
- 1.5.3 The Issuing Body has the right to perform ad-hoc audits concerning the Retirement and associated claims made by Account Holders to ensure that CORCs are used according to the principles set out in these rules.
- 1.5.4 The terms with a capitalized first letter which are used in these rules shall have the meanings respectively ascribed to them in the Definitions chapter.

1.5 DEFINITIONS

Account – account in the Registry in which CORCs held by Account Holders are stored.

Account Holder – Legal person who has been approved as an Account Holder in the System and who thereby possesses an Account and rights to execute specified Transactions (Retirement, Transfer).

Advisory Board – A governing body of these Puro Standard General Rules.

Attribute – Characteristic of CO₂ Removal such as production dates, Removal Method and location, which are recorded in the CORC.

Baseline - The production of greenhouse gases that have occurred prior to the introduction of the activity accounted over a time period. This historical data point acts as a counterfactual benchmark to evaluate the success of the activity to remove greenhouse gases.

Beneficiary - A legal person who is named as the benefitting party of the CORC Retirement. The Beneficiary is the sole owner of the Attributes represented by the CORCs, which are Retired for its benefit. Examples of beneficiaries might include, but are not limited to: companies, public entities, private or public organizations.

Change Proposal – A proposal for amending these rules.

CO₂ Removal – CO₂ Removal is achieved by a) absorbing CO₂ from or b) preventing its entrance to the atmosphere and converting the CO₂ to a stabile, durable storage, which for a Long-Term prevents the CO₂ from being released to the atmosphere. See also Net Carbon Dioxide Removal.

CO₂ Removal Supplier - An Account Holder registering a Production Facility capable of CO₂ Removal according to the relevant Removal Method specific Methodology.

CORC - CO₂ Removal Certificate is an electronic document, which records the Attributes of CO₂ Removal from registered Production Facilities. Each CORC represents a Net Carbon Dioxide Removal volume of 1 ton of Long-Term CO₂ Removal.

Country of Origin - The country of location of the Production Facility generating Output for which the CORC was issued.

Environmental and Social Safeguards – Mechanisms to identify, mitigate and prevent adverse environmental and social impacts resulting from implementation of Removal Methods.

Expiry – Removal of CORC from circulation due to the cessation of its lifetime.

Issuance – Transaction performed by the Issuing Body to create CORCs based on Output from registered Production Facilities.

Issuance date - The date of Issuance recorded in the CORC.

Issuing Body - The Body responsible for Issuing CORCs, for operating the System and for overseeing the reliability of the System. The Issuing Body of the System is Puro.earth Oy.

Long-Term - Long-Term is defined as minimum length of 100 years.

Methodology – Methodology provides procedures to verify the compliance of CO₂ Removal activity with the Removal Method. Methodology provides sound CO₂ Removal quantification Methodology specific to

each Removal Method. It specifies the activity boundaries, detailed calculation formulas and the proof needed of the activity performance. A Methodology may be revised, and the latest valid version must be used when issuing new certificates. List of valid Methodologies is available in Puro.earth website.

Net Carbon Dioxide Removal (CDR) – 1 metric ton of CO₂ removed from the atmosphere net of any life-cycle process emissions and intended to be stored for Long-Term. Net CDR means that the total removal-emission balance of the CO₂ Removal activity is net negative.

Output – Volume of CO₂ Removal within a certain time period which is eligible to receive CORCs. CORCs are always Issued for Net Carbon Dioxide Removal in the production process, which means that the total volume of Output is determined by subtracting from the CO₂ Removal volume the CO₂ emissions volume generated directly or indirectly due to the production process or materials used according to the Removal Method specific Methodology.

Output Report - The CO₂ Removal Supplier reports the Output of a Production Facility periodically to the Issuing Body by submitting an Output Report. An Output Report can be generated manually or automatically.

Output Audit – Audit performed by a 3rd party for determining that the volume of CORC Issuance corresponds to the Output of CO₂ Removal of that time period from a registered Production Facility according to the Removal Method specific Methodology. In the Audit, CORCs Issued are compared with the reported Output in the Output Report(s) for the same period.

Output Audit Report - A report generated by the Output Auditor based on the Output Audit.

Output Auditor – Independent 3rd party verifier selected by the CO₂ Removal Supplier to perform Output Audits. An Output Auditor may be the same body as the Production Facility Auditor. List of Output Auditors accredited by the Issuing Body is available in Puro.earth website.

Platform Agreement – A contract made between the System and the Account Holder.

Production Facility – A facility capable of CO₂ Removal according to one or several Removal Method specific Methodologies.

Production Facility Audit – Audit performed by a 3rd party to verify the details and eligibility of a Production Facility to be approved into the System according to the relevant Removal Method specific Methodology.

Production Facility Audit Report - A report generated by the Production Facility Auditor based on the Production Facility Audit.

Production Facility Audit Statement - A statement published by the Issuing Body with regard to the outcome of a Production Facility Audit.

Production Facility Auditor – Independent 3rd party verifier selected by the CO₂ Removal Supplier to perform Production Facility Audits. A Production Facility Auditor may be the same body as the Output Auditor. List of Production Facility Auditors accredited by the Issuing Body is available in Puro.earth website.

Production Facility Registration Form - A template to be filled by a CO₂ Removal Supplier for initiating a Production Facility registration process.

Puro Standard – Standard defining the eligibility requirements for CO₂ Removal Suppliers and quantification rules for the number of CORCs to be issued

Registry - The electronic database of the System in which CORCs are deposited and transacted.

Registry Operator - Body responsible for the technical operation of the Registry. The Registry Operator of the System is Puro.earth Oy.

Removal Method – Method for a) absorbing CO₂ from or b) preventing its entrance to the atmosphere and keeping it stored for a Long-Term. Removal Methods include capture, conversion of CO₂ to a stabile, durable format, and the Long-Term storage.

Retirement – Retirement of a CORC from circulation by realizing its value and making the Beneficiary of the Retirement the sole owner of the CO₂ Removal Attributes.

Retirement Request - A request to be filled by an Account Holder for initiating a Retirement.

System – CO₂ Removal Certificate (CORC) system provided by the Issuing Body and the Registry Operator.

Trade Value – The total monetary value of a trade of CORCs between the seller and the buyer. Trade Value = trade volume * trade price per CORC.

Transaction – Processing of CORCs in the Registry database. Transactions include Issuance, Transfer, Retirement, Expiry and Withdrawal.

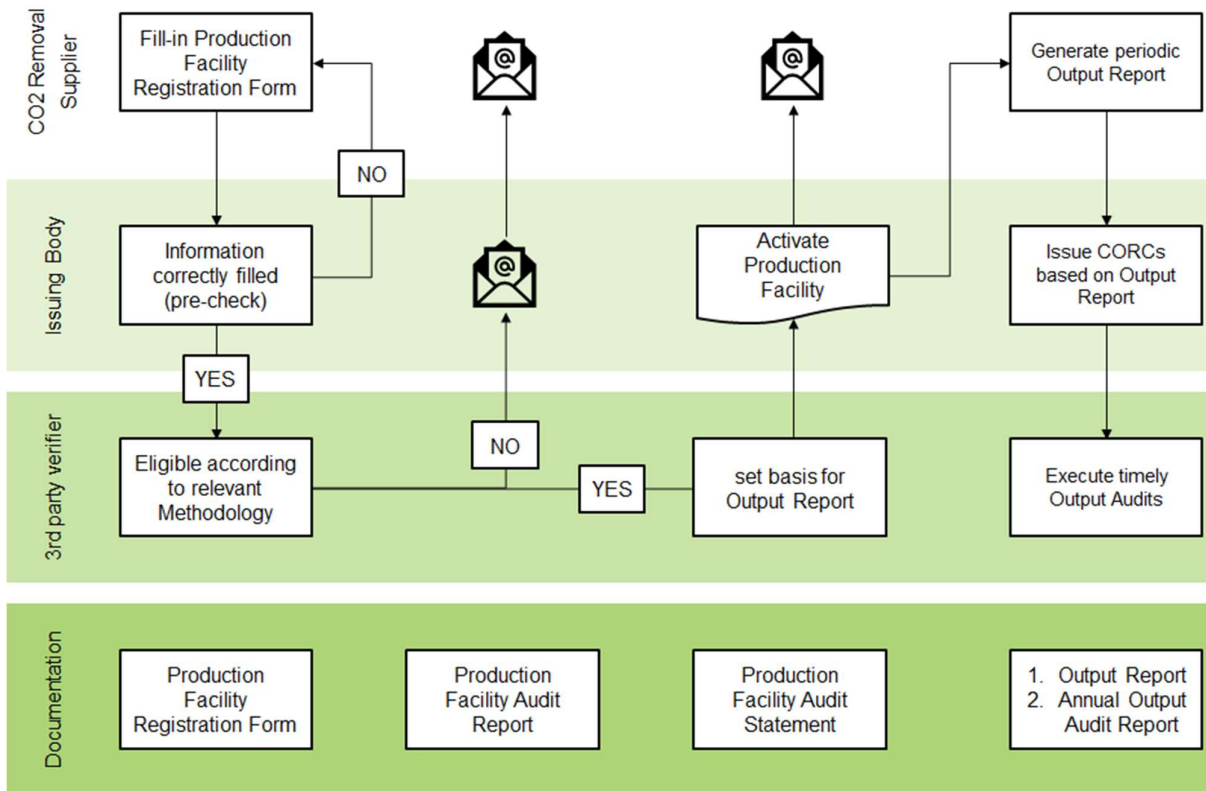
Transfer – The transfer of CORC from one Account Holder to another

Transfer Request – A request made by an Account Holder to the Issuing Body to Transfer CORCs to another Account Holder.

Underlying Product - The physical product the production of which a) removes CO₂ from or prevents its entrance to the atmosphere and b) is the basis for Issuing CORCs.

2 PRODUCTION FACILITY REGISTRATION TO THE REGISTRY

2.1 PROCESS DESCRIPTION



2.1.1. Production Facility registration is initiated by the CO₂ Removal Supplier by filling in Production Facility details in the Production Facility Registration Form. Once all information is recorded, the CO₂ Removal Supplier submits the Production Facility for approval by the Issuing Body. The CO₂ Removal Supplier must also include information proving its right as the owner of the Production Facility to register the Production Facility.

- In case the CO₂ Removal Supplier is not the (sole) owner of the Production Facility, it must include a power of attorney signed by all the (other) owner(s) of the Production Facility with an ownership share, which is higher than 10%. This power of attorney shall accredit the CO₂ Removal Supplier the right to register the Production Facility in the System.

2.1.2. CO₂ Removal Supplier shall be able to demonstrate Environmental and Social Safeguards and that the Production Facility activities¹ do no significant harm to the surrounding natural environment or local communities. This may be done through one or several of the following:

- Environmental Impact Assessment (EIA)

¹ It shall be noted that the responsibility of the Production Facility operator extends to the imminent environmental and human health related impacts of the use of manufactured product as far as concerned in the Environmental Impact Assessment or environmental permit.

- Environmental permit
- Other documentation² approved by the Issuing Body on the analysis and management of the environmental and social impacts
- When applicable, the Production Facility activities shall be developed with informed consent from local communities and other affected stakeholders and have a policy in place to address potential grievances

2.1.3. CO₂ Removal Supplier shall be able to demonstrate additionality, meaning that the project must convincingly demonstrate that the CO₂ removals are a result of carbon finance. Even with substantial non-carbon finance support, projects can be additional if investment is required, risk is present, and/or human capital must be developed. To demonstrate additionality, CO₂ removal Supplier must provide full project financials and counterfactual analysis based on Baselines that shall be project-specific, conservative and periodically updated. Suppliers must also show that the project is not required by existing laws, regulations, or other binding obligations.¹³

2.1.4. CO₂ Removal Supplier shall assess all potential sources of leakage (i.e. increase of fossil emissions) outside of the project activity boundary but due to it as specified in the Methodology. In the case where leakage potential is identified it shall be quantified and deducted from the CO₂ removals.

2.1.5. Within 2 weeks from the submission of the Production Facility for approval, the Issuing Body ensures that the Production Facility data is correctly filled.

- In case the application or documentation on additionality, Environmental and Social Safeguards needs to be amended, the Issuing Body requests the CO₂ Removal Supplier to fill in the relevant data.
- The Issuing Body may also deem that the Production Facility is not eligible for the System in case it cannot generate Output according to any of the Removal Method specific Methodologies.

2.1.6. Where a Production Facility registration is approved by the Issuing Body, it then undergoes a 3rd party verification (Production Facility Audit) by a Production Facility Auditor who assesses the eligibility of the Production Facility for additionality, Environmental and Social Safeguards and one or several Removal Methods according to the relevant Methodology. The Production Facility Audit also sets the basis for the Output Report.

- In case the verification is passed the Production Facility Auditor informs the Issuing Body and the CO₂ Removal Supplier of the successful result by submitting the Audit Report and Statement.
- In case the verification is not passed, the Production Facility Auditor informs the Issuing Body and the CO₂ Removal Supplier of the failure and the reasons thereof along with the Audit Report.

² The provided documentation shall robustly address all material environmental and social impacts that could potentially materialize both within and outside the activity boundary. For environmental matters, the documented information should consider, where applicable, effects on human health, biodiversity, fauna, flora, soil, water and air, inter alia. For social matters, the documented information should consider, where applicable, effects on local communities, indigenous people, land tenure, local employment, food production, user safety, and cultural and religious sites, inter alia.

³ Microsoft criteria for high-quality carbon dioxide removal
<https://query.prod.cms.rt.microsoft.com/cms/api/am/binary/RWGG6f>

2.1.7. Where a Production Facility registration is approved by both the Issuing Body and the Production Facility Auditor, the Issuing Body activates the Production Facility in the Registry and its Output becomes eligible to receive CORCs.

2.2 PRODUCTION FACILITY STANDING DATA

2.2.1 Each registered Production Facility includes the following information:

- Facility unique identifier;
- CO₂ Removal Supplier registering the Production Facility;
- Name;
- Location and Country of Origin;
- Date on which the Production Facility became eligible to receive CORCs;
- Volume of Output during the full calendar year prior to registration;
- Removal Method(s) for which the plant is eligible to receive CORCs;
- Whether the Production Facility has benefited from public support; and
- + Removal Method specific information as may be specified in the relevant Removal Method specific Methodology.

2.3 MAINTENANCE OF PRODUCTION FACILITY STANDING DATA

2.3.1. CO₂ Removal Supplier is responsible for informing the Issuing Body without any delay on changes, which have resulted in the registered Production Facility standing data becoming inaccurate and which might impact the Attributes of Issued CORCs, or compromise Environmental and Social Safeguards. Due to the information changes a new Production Facility Audit needs to be performed.

2.3.2. The Issuing Body has the right to commission an accredited 3rd party verifier preferably different from the previous Production Facility Auditor, to perform an ad-hoc Production Facility Audit and Output Audits. The CO₂ Removal Supplier is in such case responsible for providing the Production Facility Auditor with documentation and access rights necessary to perform the Audit.

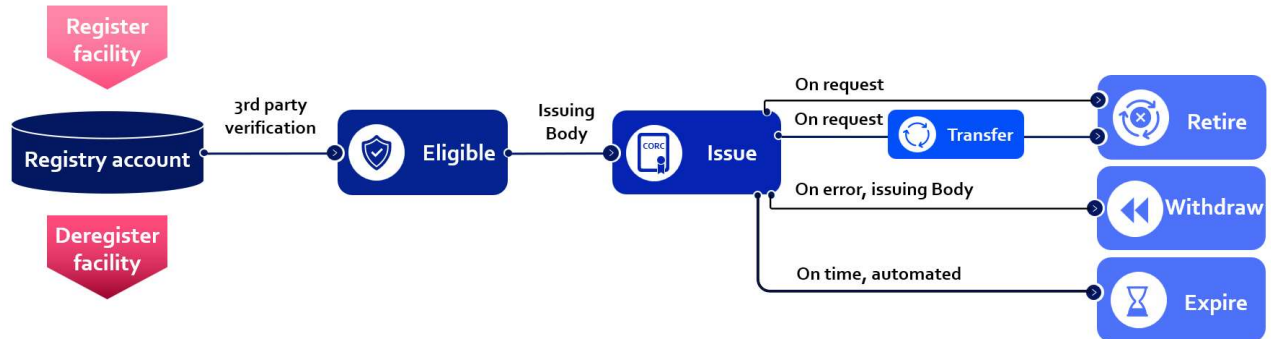
2.3.3. The Production Facility registration is valid for up to 5 years. The validity may be extended by 5 years (and then on every 5 years) by performing a new Production Facility Audit.

2.4 DEREGISTRATION FROM THE REGISTRY

2.4.1. Where a CO₂ Removal Supplier seeks to deregister a Production Facility from the System it may do so by notifying this to the Issuing Body. The deregistration is activated within a month from the receipt of this information by the Issuing Body. In such case, the CO₂ Removal Supplier is responsible for any Production Facility fees still due.

3 CERTIFICATE TRANSACTIONS IN THE REGISTRY

3.1 CERTIFICATE TRANSACTIONS



3.2 CERTIFICATE ISSUING

3.2.1. The Issuing process eliminates the possibility of Issuing more than one CORC for the same Output.

3.2.2. CORCs are Issued based on an Output Report from the CO₂ Removal Supplier for a specified time period and produced in a Production Facility registered in the System.

A CO₂ Removal Certificate CORC represents a volume of 1 (one) ton of CO₂ Removal. Each CORC shall specify the following Attributes:

- Certificate Unique identifier;
- Issuance date;
- Country of Issue;
- Removal Method;
- Facility Identity, Name and Location of the Production Facility;
- the start and end dates of Output;
- date on which the Production Facility became eligible to receive CORCs;
- whether the Production Facility has benefitted from public support; and
- Removal Method specific information as may be specified in the corresponding Methodology.

3.2.3. CORCs are always Issued for Net Carbon Dioxide Removal in the production process, which means that the total volume of Output is determined by subtracting from the CO₂ Removal volume the CO₂ emissions volume generated directly or indirectly due to the production process or materials used according to the Removal Method specific Methodology.

3.2.4. CORCs are always issued for project activities that are additional, meaning that the project must convincingly demonstrate that the CO₂ removals are a result of carbon finance. Suppliers must also show that the project is not required by existing laws, regulations, or other binding obligations.

3.2.5. CORCs may be Issued for Output, which at the time of Issuing has

- i) not been sold in the form of or associated with the Underlying Product; and

ii) taken place maximum of 18 months in the past,

from Production Facilities registered. This may include time periods when the Production Facility was not registered into the System as long as the Output of that period may be verified according to the relevant Removal Method specific Methodology and the Environmental and Social Safeguards.

3.2.6. To initiate the Issuance process, a CO₂ Removal Supplier with a registered Production Facility sends an Output Report to the Issuing Body annually, quarterly or monthly. Issuing Body checks that the Production Facility Audit is valid and issues the amount of CORCs corresponding to the CO₂ Removal volume in the Output Report to the CO₂ Removal Supplier's Account.

3.2.7. Any leftover, representing a volume less than 1 ton, is stored and added into the Output volume of the following Issuance.

3.2.8. Once a CORC is Issued no claims may be associated for the Underlying Product, that overlap with the Attributes represented by the CORC. This provision dictates that the Underlying Product for which the CORC was Issued shall not be associated with any claims of CO₂ Removal nor other Attributes represented by the CORC.

3.2.9. An Output Audit is done by a 3rd party Output Auditor annually against the Output Reports for past 12 months and the Removal Method specific Methodology. Required proofs and evidence, which define the Output of CO₂ Removal that has taken place and that the CO₂ Removal is Long-Term, are specified in the Removal Method specific Methodology.

i) In case the Output Audit finds that too many CORCs have been Issued, the Issuing Body shall be entitled to withdraw the corresponding amount of CORCs from the CO₂ Removal Supplier's Account. Where these CORCs are no longer in the CO₂ Removal Supplier's Account, the Issuing Body shall Withdraw the corresponding amount of other CORCs, which are of similar financial value to ensure that no unjust enrichment occurs.

ii) In case the Output Audit finds that too few CORCs have been Issued, the Issuing Body shall Issue the corresponding amount of CORCs to the CO₂ Removal Supplier's Account.

3.3 CERTIFICATE RETIREMENT

3.3.1. Retirement is used to prove that the amount of CO₂ corresponding to the volume of retired CORCs has been removed and that the Retirement entitles for exclusive ownership of the quantity and other Attributes of the CO₂ Removal.

3.3.2. Account Holders may retire CORCs for their own or another Beneficiary's benefit.

3.3.3. Account Holder, a party authorized by the Account Holder, or a party represented by the Account Holder initiates the Retirement by filling in a Retirement Request and submitting it to the Issuing Body. The Retirement Request shall specify the specific set(s) of CORCs to be Retired along with the following Retirement information:

- Beneficiary name
- Beneficiary Country
- Use purpose (e.g. Brand name, corporate reporting)
- Use time period

3.3.4. The Issuing Body may either approve or reject the Retirement Request.

- In case the Retirement Request is approved, the CORCs are Retired by the Issuing Body and removed from circulation
- In case the Retirement Request is rejected, the Issuing Body informs the Account Holder of the reasons thereof.

3.4 CERTIFICATE EXPIRY

3.4.1. Expiry is the removal of CORC from circulation due to the cessation of its lifetime. CORCs Expire 5 years after the Issuance date.

3.5 CERTIFICATE WITHDRAWAL

3.5.1. For the purpose of maintaining the accuracy and veracity of the System, the Issuing Body has the right to withdraw CORCs from an Account Holder's Account in case:

- An error has occurred in the Issuing, transferring or other processing of the CORC.
- Due to a Material Breach of the Puro Standard.

3.5.2. The Issuing Body is entitled to alter the details of CORCs so as to rectify any errors that have occurred in the Issuance or Transfer process provided that the Account Holder who currently possesses the corresponding CORCs in its Account has agreed to the alteration and that the alteration doesn't result in any unjust enrichment.

4 CERTIFICATE TRADING AND TRANSFER OF OWNERSHIP

4.1.1 The Account Holder may trade CORCs in any venue provided that the Account Holder reports all such sales immediately to the Registry Operator and pays the associated service fee for the Transfer of ownership.

4.1.2 To initiate the Transfer of ownership, an Account Holder, a party authorized by the Account Holder, or a party represented by the Account Holder submits a trade report. A trade report includes the following information:

- Account number to transfer the CORCs from
- Account number to transfer the CORCs to
- Number of CORCs or Certificate Unique Identifiers of the CORCs to be transferred
- Trade Value
- Other information as may be specified by the parties

4.1.3 When the Registry Operator receives a trade report from the selling Account Holder, the Registry Operator executes the Transfer of CORCs between the accounts as defined in the trade report.

5 REPORTS FROM THE REGISTRY

5.1. Reports published by the Issuing Body:

- Audit Statements, Audit Reports, registration and project descriptions are publicly available from the Registry. The CO₂ Removal Supplier may request to redact commercially confidential information subject to Issuing Body approval.
- Searchable database of issuances and retirements with details about the Beneficiary and the Production Facility of the CO₂ Removal Supplier. The data is updated on daily basis. The Beneficiary can request a reasonable time delay, no longer than 12 months, in publishing Beneficiary details.

5.2. Reports available at request from the Registry Operator:

- Account Statement of the Account(s) owned by the requesting Account Holder
- Retirement Statement, which includes the details of the Retirement Transaction as well as the CORCs included.

6 OTHER PROVISIONS

6.1. Account Holder is subject to these rules once the Application has been approved until the Resignation or Expulsion.

6.3. In the future, it might be possible to include a new type of certificate which doesn't comply with the CO₂ Removal longevity requirement of the current CORC. In such case, the process is called delaying of CO₂ emissions rather than removal.

6.4. Unless otherwise instructed CORCs are always selected for Transfer starting from the CORC with the earliest Issuance Date fulfilling the required characteristics and Optional Criteria.

6.5. All Transactions are subject to Service Fees as defined in the Appendix 5 of the Platform Agreement.

DOCUMENT HISTORY

The new version of the document is effective on Issue Date.

Version	Issue Date	Comment
v1.0	17 April 2019	Initial version elaborated with List of Signatories and published on Puro.earth website on the launch date of Puro CO ₂ removal marketplace.
V1.1	13 June 2019	Update to annex C and F - Annex C. Wooden Building element methodology modified to incorporate also biomass-based insulation materials. - Annex F. List of signatories included confidentially (not changed)
V1.2	08 October 2019	Updates <ul style="list-style-type: none"> Chapter 3.2.4: CORCs may be issued for 18 months old production (previously 12 months) Chapter 3.3: editorial changes Chapter 3.4: Pre-purchase of Certificates (CORCs) Chapter 6.4: Aim to use CORC income for growth
V1.3	06 December 2019	Updates <ul style="list-style-type: none"> Chapter 3.3: Certificate auctioning (changes from 48h blind to 96h half-blind) Chapter 3.4: Pre-purchase of Certificates (changes due to action mechanism update) Chapter 3.5 Certificate online purchase (added) Chapter 6.2: CORCs issued in Experiment phase will expire normally 12 months after Issuance date.
V1.4	April 2020	Updates <ul style="list-style-type: none"> Chapter 3.7 and 6.2: Extension of the expiry date by 6 months Chapter 3.5.6: Online shop closed for 3 hours before and after the auction Chapter 3.5: Possibility to select removal method in online shop Numbering of subparagraphs in Chapter 1.5. and Annex A,B,C
V2.0	June 2020	<ul style="list-style-type: none"> Chapter 3.1: Settlement is no longer tied to auctions Chapter 3.4: Purchase through Certificate Listing Service enabled Chapter 3.4: Pre-Purchase transactions enabled outside auctions Chapter 3.4.3: Transfer Request added to Pre-purchase agreement process Chapter 4.3: Sale of CORCs enabled in external marketplaces Annex A, 1.1.12: requirements for safe handling of biochar
V2.1	June 2021	<ul style="list-style-type: none"> Re-structuring: Separate chapters to describe rules for trading (Marketplace) and carbon removal crediting (Registry and Standard)

		<ul style="list-style-type: none"> Annex G: Geologically stored Carbon methodology
V2.2	Dec 2021	<ul style="list-style-type: none"> Chapter 1.3: Governance by Advisory Board Chapter 3.8: Expiry extended Chapter 5: Issuance and cancellation reports from the Registry
V2.3	Jan 2022	<ul style="list-style-type: none"> 2.1.2 Environmental and Social safeguards 2.1.3 Additionality and Baseline Annex A: Biochar methodology update from 2019 to 2022 to reflect the latest science
V2.4	Feb 2022	<ul style="list-style-type: none"> Terminology change: replace cancel/retirement with retire/retirement 5.1 Reporting: Added possibility for beneficiary to delay (embargo) the publishing of the retirement for maximum 12 months
V2.4.1	Feb 2022	<ul style="list-style-type: none"> Annex A: Biochar chapter 4.2 - Spelling correction of C_{org}
V2.5	March 2022	<ul style="list-style-type: none"> Renaming of "Direct Purchase" to "Service Provider Trade" to align to Appendix 1 Terms and Conditions. 4.2 Clarification of conditions related to Service Provider Trade.
V2.5.1	May 2022	<ul style="list-style-type: none"> Minor spelling mistakes corrected
V2.6	May 2022	<ul style="list-style-type: none"> Annex H: Woody Biomass Burial
V2.6.1	May 2022	<ul style="list-style-type: none"> Page numbers corrected in Table of Contents
V2.7	October 2022	<ul style="list-style-type: none"> Annex B: Carbonated Building Material update from 2019 to 2022 to reflect the latest science Chapter 1.3: Governance rules updated
V3.0	9 December 2022	<ul style="list-style-type: none"> CORC minimum durability set to 100 years Annex C discontinued: CORC issuance on Bio-based Building Materials methodology (storage durability of 50 years) ceased from January 2023. Chapter 1.2.3 added: reference to normative documents Chapter 2.1.4 added: reference to leakage Chapter 4 revised: description of "transfer of ownership" of a CORC instructed with a trade report Chapter 5 revised to allow publishing of Audit Reports and project description Enhanced Rock Weathering added as a valid Methodology. All Methodologies and templates published as separate documents in Puro.earth website. Annex A-H removed from this document