



Types of Carbon Credits

Trading on European Carbon Exchange (ECX) began in April 2005, when futures contracts launched on European carbon dioxide emissions, known as EU Allowances, with options on EUAs following in October 2006. Futures and Options on Koyto compliant Carbon Emission Reductions (CER) were introduced in 2008, further cementing ECX's position as the industry benchmark for carbon trading globally.

In addition to Kyoto compliant Clean Development Mechanism (CDM) and Joint Implementation (JI) produced carbon credits that can be traded on the European Climate Exchange (ECX), the table below outlines a range of Verified Emission Reductions (VER) programs.

Name of Program	Regional Scope	Type of Program	Start of Program
Voluntary Cap and Trade Systems			
Chicago Climate Exchange (CCX)	International (originally US)	Voluntary cap-and-trade with offsets as unlimited compliance mechanism	Launched in 2002
Voluntary GHG Reduction Programs			
California Climate Action Reserve (CCAR)	US (originally CA)	Non-profit GHG registry created by CA state legislation in 2001; Full carbon offset standard for VERs	Active since 2002
Voluntary Standards for Offset Projects & Retailers			
Gold Standard (GS)	International	Full carbon offset standard for CERs and VERs with a focus on co-benefits. Reforestation not compliant	Launched in 2003
Voluntary Carbon Standard 2007 (VCS)	International	Full carbon offset standard for VERs	Launched in 2007
VER+	International	Full carbon offset standard for VERs	Launched in 2007
Climate, Community and Biodiversity Standards (CCBS)	International	Project Development Standard for bio-sequestration projects with focus on co-benefits	Launched in 2005
Green-e Climate	US focus	Voluntary certification program for offset retailers	Launched in 2008