

#4

COMPLETE

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Q1

Contact name

Michael Holmes

Q2

Company name

Westpac

Q3

Contact email

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Q4

Respondent skipped this question

We will treat all submissions as public documents, unless you request it to be confidential. We may publish non-confidential submissions on our website. Submissions will be published with the name, company name email address information included.

Page 3: The new Unit & Certificate Registry

Q5

What registry features and functionality will be the most important to address the current challenges faced by carbon markets?

Speed of setting up additional users

Q6

What registry features and functionality will be the most important to take advantage of the opportunities presented by the growth in carbon markets?

One registry for all products

**Q7**

Should information about the co-benefits associated with units and certificates (for example, First Nation community outcomes and environmental benefits) be made available in the registry? If so, should this include third-party verified and unverified information?

**No,**

Comment:

Any co-benefits information supplied would surely require ongoing verification by the CER and would open the CER up to legal challenges if that information was incorrect? The definition of Co-benefits would need to be clearly defined. It seems like a minefield,

**Q8**

What existing frameworks could be relied upon to verify co-benefits?

no idea

**Q9**

What types of digital platforms and marketplaces would be useful to have connected directly to the registry? What are the key benefits and risks of allowing this connectivity?

risk management systems.

Could organise the transfer direct from product systems (position keepers) rather than logging onto a registry and therefore reconciliation between inhouse and the registry would be automatic for users

**Q10**

**Unsure**

Are the criteria (see page 11 of the discussion paper) to allow external systems to connect directly to the registry appropriate?

**Q11**

What registry data would external systems connecting directly to the registry need access to?

units in your own account

**Q12**

Are there any other areas, suggestions or concerns with the registry that should be noted?

security

Page 4: The proposed exchange-trading model

**Q13**

**Exchange participant**

Please identify the specific carbon exchange user segment(s) applicable to you:

**Q14**

**No**

Does the market need a central carbon exchange to be established?

**Q15**

Are there alternative options to a carbon exchange that could provide greater accessibility, liquidity and price discovery for ACCUs and other certificates?

We already have a well established broker market

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**Q16**

Respondent skipped this question

What challenges do you foresee in the use of the CDI framework to support the carbon exchange and the proposed process to convert CDI holdings into ACCU holdings? How might these challenges be mitigated?

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**Q17**

Would you use a carbon exchange that is developed using the prototype model outlined above and in Appendix A (see page 17 in the discussion paper)?

no

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**Q18**

What quantities of ACCUs do you anticipate buying or selling through the carbon exchange?

0

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**Q19**

How frequently do you anticipate buying or selling ACCUs through the carbon exchange?

rarely

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**Q20**

Do you prefer the quotation of ACCUs on the carbon exchange to be:

**Other (please specify),**

Comment:

Cheapest to deliver with the exclusion of Avoided Deforestation comprises 50pct of all traded volumes in the broker market. That therefore makes most sense then for the exchange. I would start with just that and expand to other permutations if successful

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**Q21**

Do you anticipate any market implications from bifurcating listing to carbon sequestration and emissions avoidance?

i think its silly as end users want visibility beyond those divisions

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**Q22**

Are there other classes that should be considered for quotation of ACCUs on the carbon exchange?

Generic with no Avoided Clearing or Deforestation

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### Q23

Would the public disclosure of the project method of an ACCU that is received, and then subsequently surrendered or cancelled, under a system generated random allocation process when converting CDIs to ACCUs:

Yes/no

adversely impact your intended use of the carbon exchange?

**No**

is any such adverse impact mitigated by option 2 above, that is, limiting ACCUs received to those generated under a project method classified as involving 'carbon sequestration' or 'emissions avoidance' (as applicable to the class of ACCUs traded)?

**No**

### Q24

Do you support placing controls or disincentives on the cycling of ACCUs off and onto the exchange with the intention of exchanging one ACCU with certain attributes for another, or should such cycling be allowed?

**No,**

Comment:

Charge a fee to add units to the exchange rather than to trade would dissuade users from cycling

### Q25

If controls or disincentives against cycling off and onto the exchange are to be introduced, should they involve:

Yes/no

Restrictions on the use of ACCUs following the collapse of a CDI so that they must be surrendered for Safeguard Mechanism compliance or voluntary cancellation for offsetting purposes?

**No**

Restrictions or economic disincentives on cycling ACCUs allocated upon conversion from CDIs back onto the exchange but not otherwise restricting the use of those ACCUs (e.g. so that they may be sold on the OTC market)?

**No**

Some other form of restriction or disincentive?

**No**

Other (please specify):

a small fee would dis-incentivise cycling

### Q26

**Unsure**

Will the proposed exchange model complement the OTC market?

### Q27

**No**

Are there other issues beyond those set out in this paper with only identifying the project method and other specific attributes of an ACCU after conversion from a CDI?

**Q28**

Are there any other areas, suggestions or concerns with the proposed exchange trading model that should be noted?

you need to have buy in from end users both on the buy and sell side.  
otherwise it will not work

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**Q29**

**Respondent skipped this question**

If you would like to submit additional materials to support your response, please attach documents here.

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