

25 May 2023

Dear Members and Alternate Members of the Article 6.4 Supervisory Body,

Nasdaq, Inc. (“Nasdaq”) operates regulated entities in the United States, Canada, the Nordics, and Baltics, which are home to over 5,400 listings worldwide that drive the global economy and provide investment opportunities for institutional and Main Street investors.

Nasdaq offers different solutions for both companies and investors to provide support in relation to their decarbonization efforts, such as advisory services, reporting solutions and transparency platforms. Nasdaq Marketplace Services Platform, for example, provides carbon credit exchanges with trading technology, ensuring that buyers and sellers are matched with carbon credits based on their specific requirements. Nasdaq is also the majority owner of Puro.earth Oy (“Puro”), an industry leader in the development and implementation of the voluntary carbon removal market (“VCM”), having acquired a majority stake in the company in 2021. Puro is an integrated standard setter and registry focusing on engineered carbon removals.

Nasdaq welcomes the opportunity to provide input to the Article 6.4 Supervisory Body on the “information note on removal activities under the Article 6.4 mechanism” (Information Note). At a high-level, we support the creation of a global market mechanism under Article 6.4. However, we ask that the Article 6.4 mechanisms be open to all durable carbon removal technologies which meet the requirements of the methodologies to be developed by the Supervisory Body. The durable carbon removals to be included should be able to demonstrate environmental and social safeguards, and do no significant harm. As stated by the IPCC, durable carbon removals are required to meet the long-term goals of the Paris Agreement. As shown in the IPCC AR6 WG3 report (Chapter 12, section 3), the volumes of future global carbon dioxide removal (CDR) deployment assumed in IAM (Integrated Assessment Models)-based mitigation scenarios are large compared to current volumes of deployment, which means that rapid and sustained upscaling is required.

We suggest that the Article 6.4 Supervisory Body consider a deeper discussion about approaches to address non-permanence and reversals in the context of a mechanism where the outcome will count towards Nationally Determined Contributions. We believe that a refreshed approach on carbon removals is required to fulfil the mandate of the CMA given to the Supervisory Body and ask that this refreshed approach be agreed at the 5th Supervisory Body meeting at the end of May 2023.

Thank you for considering this request.

If you have any further questions, please contact, Tomas Thyblad,
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Kind regards,

Fredrik Ekström

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Fredrik Ekström

President of Nasdaq Stockholm and Chairman of Puro.earth