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Date of submission	06/07/2026

Document reference number and title: (Recommendation from the MEP to SBM020)
Draft procedure: Article 6.4 mechanism registry (SBM 021 post-meeting version)

Item	Section no. (as indicated in the document)	Paragraph/Table/Figure no. (as indicated in the document)	Comment (including justification for change)	Proposed change (including proposed text)
1	5. Accounts	paras 16-18, 43-46, 47-52 & section 7, para 72-74	Clarify whether exchanges, trading venues, clearing brokers, settlement agents or other market infrastructure providers may participate directly in the mechanism registry, and whether the account and transfer model can support exchange-based trading and post-trade settlement workflows. Consider whether the registry should support omnibus, nominee, custodial, sub-account or client-segregated account structures, and clarify the treatment of beneficial ownership versus legal account holding.	-
2	5. Accounts	-	Introduce a general event-driven notification framework covering transfers, issuances, retirements, cancellations, account status changes, security events and failed/rejected actions, including notification channels, recipients and timing.	-
3	7. Transfers	-	Consider defining a richer transaction lifecycle and transfer status model, including statuses such as initiated, pending recipient acceptance, pending registry validation, awaiting approval, withdrawn, rejected, failed, expired, completed and voided, with visibility to relevant account holders.	-

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4	4. General	-	Clarify whether the registry supports batch or high-volume processing, including bulk transfers, bulk retirements, bulk cancellations, file/API uploads, processing limits, queuing and operational performance standards.	-
5	4. General	-	Clarify that all registry actions, transaction events and state changes are retained in a complete immutable audit trail, and specify access rights, retention periods and audit log contents for authorized users, administrators and Parties.	-
6	5. Accounts	-	Define minimum security, access control and resilience standards, or cross-reference a separate technical/security standard, covering MFA, role-based access, encryption, backups, disaster recovery, RTO/RPO, system availability, incident response and business continuity testing.	-
7	7. Transfers	-	Have a single retirement account for AERs to allow seamless retirements. Include relevant fields to allow naming of organisations/parties AERs have been reitred on behalf of (e.g. for a CORSIA-obligated airline)	-
8	8. Interaction with other systems	-	Clarify whether private market infrastructure providers can connect to the mechanism registry via APIs or other technical interfaces for holdings checks, transfer initiation, settlement confirmation, reporting and reconciliation	-
9	4. General	-	Clarify which registry attributes determine fungibility or eligibility for standardized contracts, and whether units with different host Parties, vintages, authorization types or first-transfer status may be commingled in exchange-traded products.	-