

Catchment Opportunities Statement

MARKET ROUND 1

Date of Issue: 30th June 2023 (updated 3 July 2023)

Prepared in accordance with Rule 3.2 of the Catchment Market Rules

Prepared by: EnTrade as the Catchment Market Operator

TABLE OF CONTENTS

INTRODUCTION	3
PURPOSE.....	4
MARKET ROUND 1 - OVERVIEW	5
Scope	5
Market Participation	5
Project Duration.....	5
Credit Types.....	6
Credit validity	6
Offers and Bids.....	7
Legal status	7
Supplier Offers	7
Buyer Bids	7
Market Timing	7
Market Round 1 – Demand and Supply.....	8
Credit Demand	8
Project Supply	9
Project Types	9
Quantity of Project Supply	9
Quantity and Timing of Mitigation.....	10
Market Round 1 – Making Offers and Bids	11
Supplier Offer.....	11
Project Registration Number	11
Offer Amount	11
Project Bonus	12
Market Bonus	12
Retained rights	13
Credit Buyer Bids	13
Unique Credit Requirement ID	13
Bid Quantity	13
Bid Amount	14
Credit Discount	14
Latest Delivery Date	14
Market Round 1 – Fees and Costs.....	15
EnTrade Fees	15
Other Market Costs	17

Interim Board	17
Technical Advisory Group	17
Compliance Monitoring	18
Performance Monitoring.....	18
Market Round 1 – Market Settlement	19
Market Settlement Mechanism	19
Market Settlement	19
Settlement Outcomes	19
Settlement Rules	19
Appendix 1: Compliance Checklist	20

Corrections

3 July 2023	Table 3: Corrected amount for Wetlands Lifetime Land Use & Maintenance Lump Sum Payment per ha Corrected figure for Annual Maintenance amount for Cover Crops after Combinable Crops	Page 12
-------------	--	---------

INTRODUCTION

The Somerset Catchment Market ('**Market**') is an environmental services market that aims to accelerate the delivery of Nature-based Projects ('**Projects**') such as the creation of new woodlands and wetlands across South Somerset.

The Market was developed by EnTrade¹ in consultation with the former South Somerset District Council, Natural England and the Environment Agency. The Market is designed to provide a transparent, fair and efficient way to secure Projects and trade the environmental services that they deliver, including nutrient reduction and biodiversity gain.

The Market is not a reverse auction. Unlike a reverse auction in which there is only one buyer, the Market is **two-sided**, which means that multiple Buyers make bids for the environmental services they need ('**Bids**'), and Suppliers make offers to deliver Projects that generate these services ('**Offers**').

The Market operates in Market Rounds. A Market Round is a fixed period in which Offers and Bids are made.

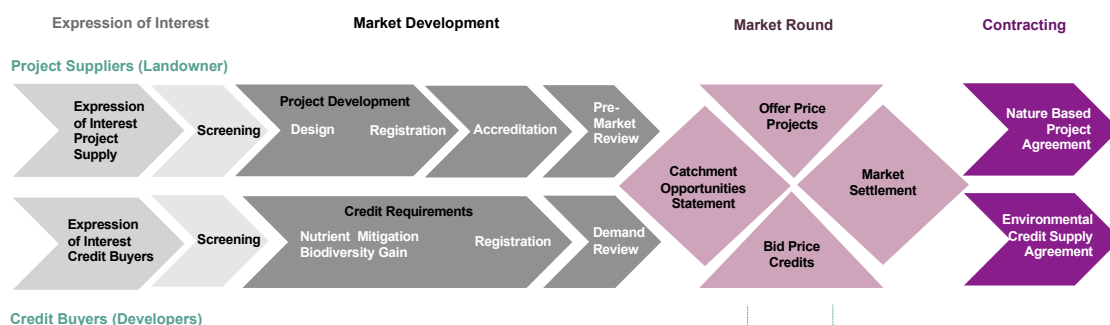
The Market is settled **simultaneously**, which means that successful Buyers and Suppliers are determined by matching supply and demand in the Market Round based on the Offers and Bids received.

Supply and demand are matched using an **independent market settlement mechanism** developed by the University of Exeter.

Buyers whose Bids are successful will be assigned rights to the Credits they need, from Projects delivered by Suppliers whose Offers were also successful in the Market Round.

The process for a Market Round is illustrated in Figure 1.

Figure 1 - Catchment Market Process



¹ EnTrade is a business of Wessex Water Ltd.

PURPOSE

This Catchment Opportunities Statement ('**Opportunities Statement**') provides Market Participants that have registered for the first Market Round with information to inform their Bids and Offers.

This Opportunities Statement has been prepared in accordance with Rule 3.2 of the Catchment Market Rules ('**Market Rules**'). Figure 2 provides an overview of the Market Rules.

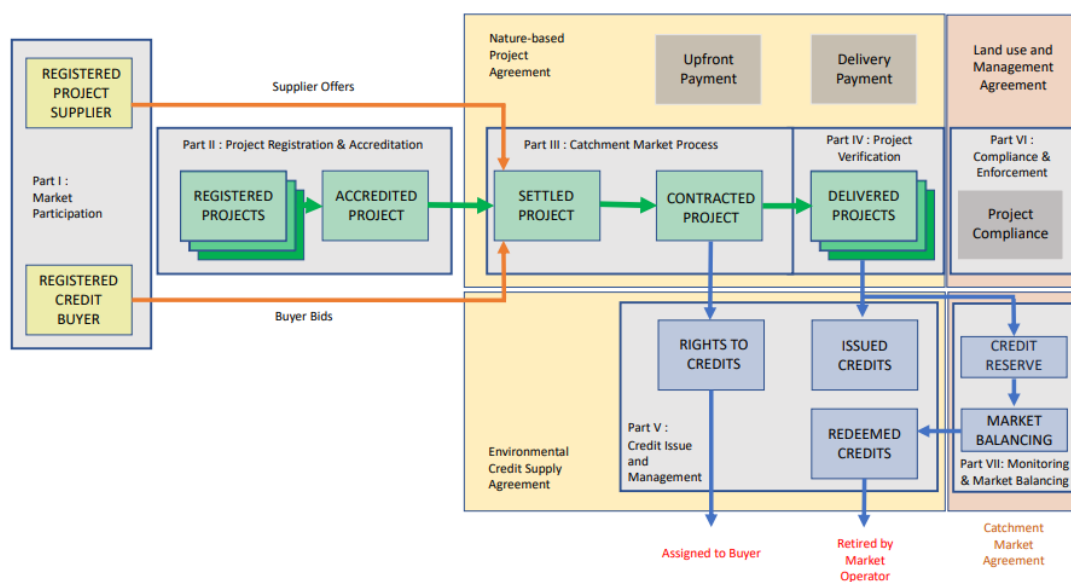
The Market Rules are overseen by the Interim Environmental Markets Board ('Interim Board') and are available on the [Interim Board website](#).

The Opportunities Statement:

- Informs Environmental Credit Buyers and Investors about the types and quantity of Environmental Credits expected to be available in the Market Round (**Demand**);
- Informs Project Suppliers about the type, quantity, and broad locations of Nature-based Projects available to provide different Environmental Services (**Supply**); and
- Sets out the types and/or locations of Eligible Projects agreed by the relevant Competent Authority(ies) able to supply Environmental Services that meet regulatory requirements (**Validity**).

This Opportunities Statement should be read in conjunction with the Market Rules. Unless defined, terms used in this Opportunities Statement have the meanings set out in the Market Rules.

Figure 2 - Overview of the Catchment Market Rules



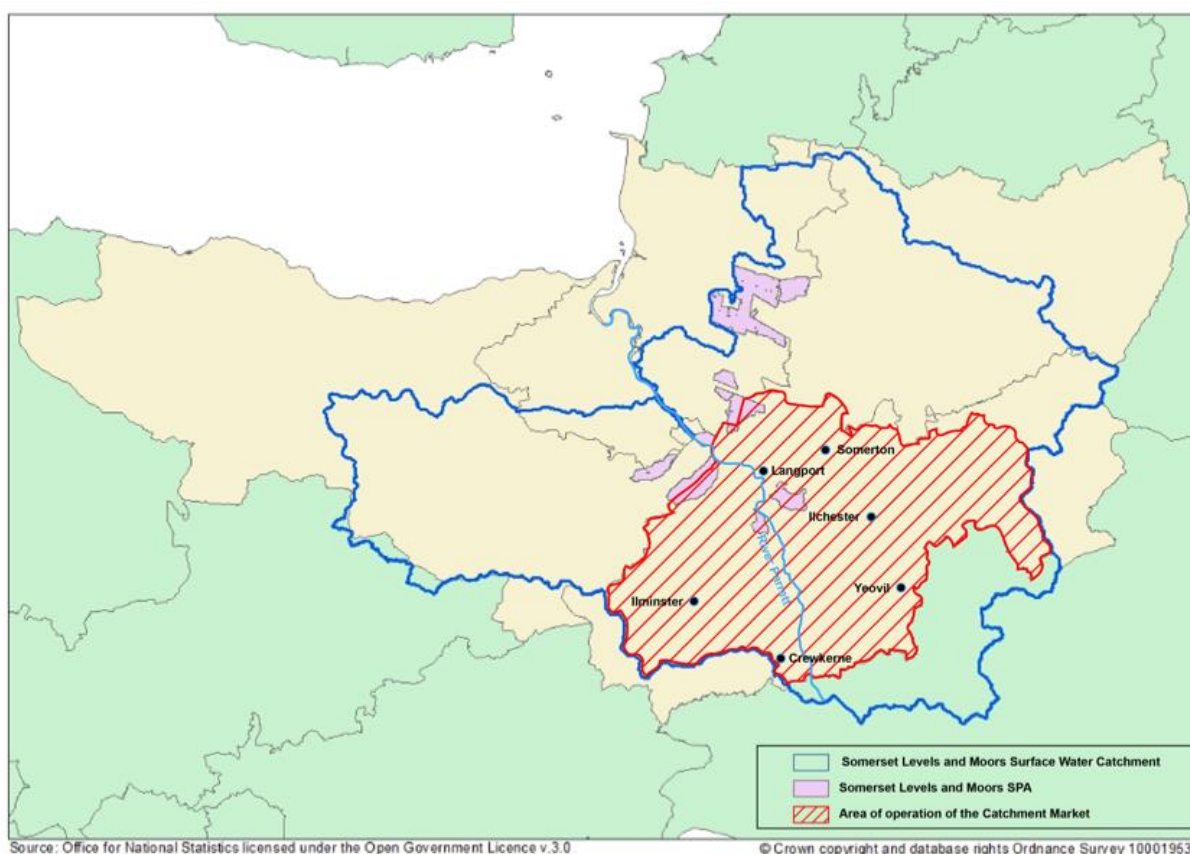
MARKET ROUND 1 - OVERVIEW

Scope

This first Market Round ('MR 1') is for:

- the supply of phosphorus mitigation Projects within the area of the Somerset Levels and Moors Surface Water Catchment hatched in red in Figure 3; and
- the sale of phosphorus mitigation credits ('P-Credits') from Contracted Projects in this area of operation.

Figure 3 - Area of operation of the Catchment Market



This area of operation of the Catchment Market is within the area previously administered by the former South Somerset District Council.

Market Participation

To be able to participate in MR1 you must be a Registered Supplier or a Registered Buyer.

Project Duration

As a Registered Supplier you can make a financial Offer to deliver the on-going and/or fixed-term phosphorus mitigation Project(s) that you have registered for Market Round 1 ('**Registered Projects**').

Credit Types

As a Registered Buyer you can make commercial Bids for both on-going and short-term P-Credits to meet your requirement for offsite phosphorus mitigation (**'Registered Credit Requirement'**).

On-going phosphorus mitigation Projects may take up to five years to deliver and verify. To enable you to be certain that mitigation has been delivered prior to occupancy, EnTrade will secure fixed term Projects and issue P-Credits to bridge any gap until on-going P-Credits can be issued (**'Bridging Credits'**).

Bridging Credits can only be issued where:

- the fixed term Projects that generate the Bridging Credits have been verified;
- the Projects that provide the on-going mitigation have been contracted; and
- the Buyer has paid for the on-going mitigation in full.

Credit validity

Somerset Council (**'Council'**) has agreed that P-Credits bought by developers through the Market will be an approved form of evidence of phosphorus mitigation that the developer can redeem to meet 'nutrient neutrality' requirements² in accordance with Regulation 63 of the Conservation of Habitats and Species Regulations 2017 ³.

Prior to its approval of the commencement of a development the Council will require a developer to:

- to enter into a s106 Agreement.
- submit an Allocation Certificate provided by EnTrade confirming the developer has been allocated the rights to the required number of P-Credits to meet their Credit Requirement.

The Council will also accept a Bridging Certificate from EnTrade that confirms that fixed-term Bridging Credits have been issued to a developer in accordance with their s106 Agreement in advance of the Issue of on-going P-Credits.

² Wood, A., et al (2022) *Nutrient Neutrality Principles*. Natural England Technical Information Note. TIN186. Natural England.

³ UK Government (2017) *The Conservation of Habitats and Species Regulations 2017*. Available at: <https://www.legislation.gov.uk/uksi/2017/1012/contents/made>

Offers and Bids

Legal status

Offers received in MR1 from Suppliers to deliver phosphorus mitigation Projects are legally binding.

Bids received in MR1 from Buyers to buy P-Credits are also legally binding.

The Market Settlement Mechanism ensures that a successful Supplier will receive at least the amount of their Offer, and a successful Buyer will pay no more than their Bid.

Because Offers and Bids are legally binding, EnTrade can settle the Market Round and enter contracts with successful Suppliers and Buyers.

Supplier Offers

- Offers may only be made by a Registered Supplier.
- Offers are for the delivery of a Registered Project.
- A Supplier whose Offer is successful in MR1 is legally bound to enter a **five-year agreement** to deliver the Project on the terms of the Nature-based Project Agreement ('NBPA').

Under the NBPA a successful Supplier will receive:

- their Offer Amount for the delivery of the Project, **plus**
- a lump sum for the on-going land use and maintenance of the Project, **plus**
- their share of any Market Surplus in the form of a Project bonus.

Buyer Bids

- Bids may only be made by a Registered Buyer.
- Bids are for the supply of P-Credits to meet a Registered Credit Requirement.
- A Registered Buyer whose Bid is successful in MR1 is legally bound to enter into an agreement to buy P-Credits on the term of the Environmental Credit Supply Agreement ('ECSA').

Under the ESCA a successful Buyer will pay:

- the Bid amount for the P-Credits they have secured, **less**
- their share of any Market Surplus in the form of a Credit discount.

Market Timing

MR1 opens at 10.00am on 3rd July and closes at 5.00pm on 10 July 2023.

MARKET ROUND 1 – DEMAND AND SUPPLY

This Section sets out the Registered Buyer Demand for phosphorus mitigation, and the Registered Supply of mitigation Projects and the P-Credits available in Market Round 1.

Credit Demand

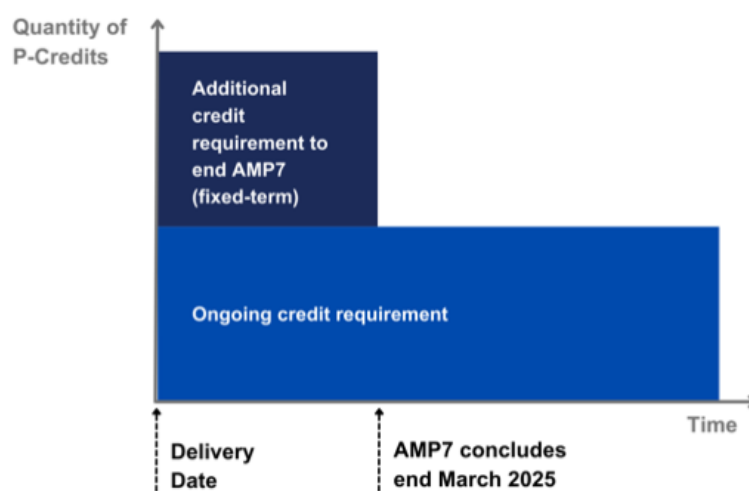
There is demand for two types of P-Credit in MR1:

- **On-going P-Credits** which are required by developers to provide evidence of phosphorus mitigation for the life of a development.
- **Short-term P-Credits** which are required by developers to provide evidence of additional phosphorus mitigation that is required until a scheduled⁴ upgrade to a Waste-Water Treatment Works is completed.

The additional credit requirement will depend on when developments are expected to be occupied ('**Delivery Date**').

These two types of demand are illustrated in Figure 4.

Figure 4 - Short-term and on-going demand for P-Credits



The total registered demand for on-going P-Credits in Market Round 1 is approximately 37 kg/annum.

The registered demand to meet additional credit requirements ranges from approximately 8-91kg/annum.

⁴ Scheduled upgrades are upgrades that have been approved by Ofwat for delivery during the 2020-2025 Asset Management Period (AMP 7).

Project Supply

Three types of Projects have been registered by Suppliers for MR1.

Project Types

On-going phosphorus mitigation will be provided by:

- **Wetlands:** designed to capture and treat the nutrient run-off from surrounding agricultural land and maintained to deliver phosphorus mitigation for a minimum of 80 years.

Fixed-term phosphorus mitigation will be provided by:

- **Arable reversion:** Reverting whole or part fields from arable or intensive grassland to low/medium-input grassland, to deliver fixed-term phosphorus mitigation for 3 to 5 years; and
- **Cover crops:** Planting whole or parts of arable fields (used for combinable crops, or maize and other late harvest crops) with fast growing dense cover crops, to deliver fixed-term phosphorus mitigation for 1 to 3 years.

Quantity of Project Supply

The quantity of Project Supply registered for MR1 is shown in Table 1.

Table 1 - Area of Registered Project Supply

On-going Projects	Total Area of Registered Projects
Wetlands	5.4 ha
Fixed-term Projects	Total Area of Registered Projects
Arable Reversion	71.5 ha
Cover crops (following combinable crops)	139.8 ha
Cover crops (following maize or other late harvest crops)	163.8 ha.

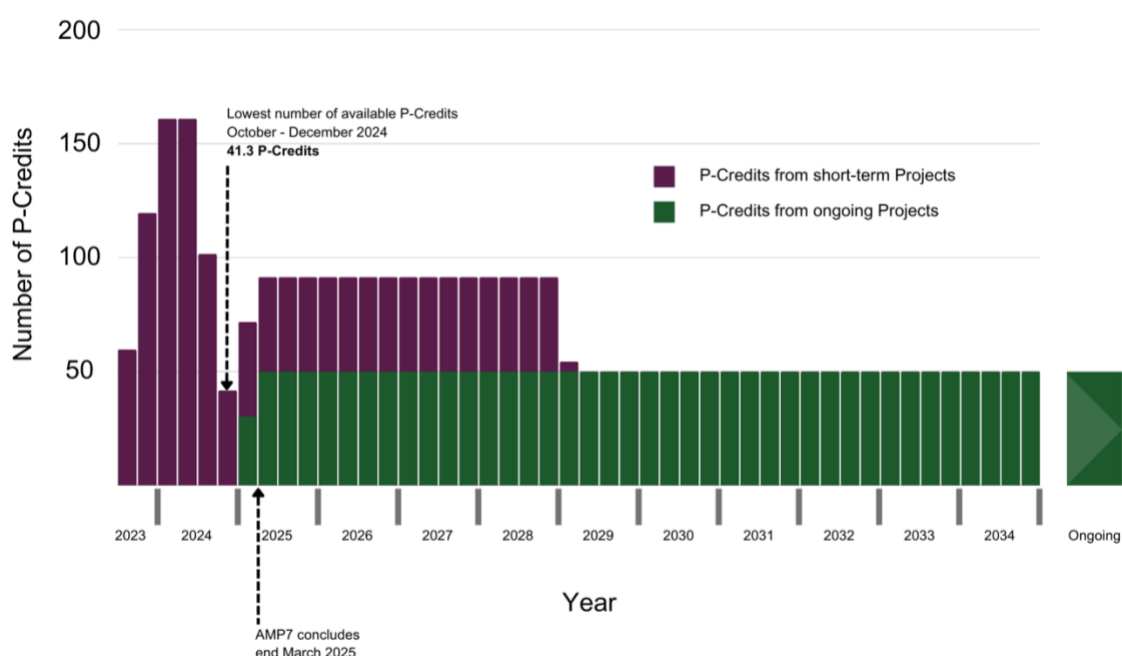
Quantity and Timing of Mitigation

The quantity of on-going P-Credits available in MR1 has been calculated by EnTrade using the approved Standard⁵ applying the precautionary principle to account for uncertainty.

The quantity of short-term P-Credits available in MR1 has been quantified by EnTrade using the Standard approved by the Environment Agency for use in Wessex Water's Catchment Nutrient Balancing Programme.

The quantify and availability of P-Credits from both on-going and short-term Projects is illustrated in Figure 5.

Figure 5 - Quantity and availability of P-Credits



Registered Projects can provide a total supply of approximately 50kg/annum of on-going P-Credits.

⁵ Graham, J., Young, D. and Yang, L. (2023), *Interim Nutrient Reduction Standard for Interceptor Wetland and Interceptor Woodland Projects*, Arup EnTrade, London.

MARKET ROUND 1 – MAKING OFFERS AND BIDS

This Section sets out how Registered Supplier and Buyers make their Offers and Bids through the on-line Portal. It outlines the Payments a successful Supplier will receive and the potential to receive a Project Bonus and Market Bonus. It also sets out how a successful Buyer may receive a Credit Discount.

Supplier Offer

To make an Offer through the on-line Portal, a Registered Project Supplier must enter their:

- Project Registration Number
- Offer Amount
- Retained rights to environmental services

Project Registration Number

Suppliers who have Registered a Project(s) for Market Round 1 will have received a unique Project Registration Number.

The Project Registration Number will need to be entered into the Portal before you enter your Offer Amount.

Offer Amount

Project Suppliers must enter an Offer Amount which is the **minimum payment that they are willing to accept** to deliver the Project by the Delivery Date to the Project Specifications and Management Plan as set out in their Landholder Pack.

The Offer Amount must be exclusive of VAT.

In addition to the Offer Amount, successful Suppliers will also receive a Lump Sum Payment to cover the Lifetime Land Use and Maintenance for the Project. The value of land use and maintenance payments for different Project Types are set out in Table 2.

Table 2 - Value of Payments made to Project Suppliers

Project Type	Year 1 Establishment and Delivery	Annual Maintenance Payment per ha	Lifetime Land Use & Maintenance Lump Sum Payment per ha	Time Period Covered
Wetland	Amount set by Project Supplier (Offer)	£950	£96,000	> 80 years
Arable Reversion	Amount set by Project Supplier (Offer)	£720	£3,600	5 years
Cover Crops after Maize	Amount set by Project Supplier (Offer)	£135	£135	1 year
			£270	2 years
			£405	3 years
Cover Crops after Combinable Crops	Amount set by Project Supplier (Offer)	£160	£160	1 year
			£320	2 years
			£480	3 years

The lump sum will be paid to Suppliers as part of their Final Payment on verification of Project Delivery.

Project Bonus

Successful Project Suppliers are **guaranteed to receive at least their Offer Amount**. Project Suppliers may also receive a Project Bonus, based on a share of any surplus created by the trades in the Market Round.

Market Bonus

Because the quantify of phosphorus mitigation is estimated in advance, the Habitats Regulations require a highly precautionary approach to Project accreditation.

As the rights to P-Credits are traded in advance of the delivery of the mitigation, EnTrade also maintains a Credit Reserve (P-Credits that are not available for sale in Market Round 1), to help eliminate any residual risk that the number of P-Credits traded could exceed the level of phosphorus mitigation actually delivered.

The Credit Reserve for Market Round 1 has been approved by the Interim Board at 20%.

Credits from the Credit Reserve will be released if:

- Projects have been verified as being delivered to required Project Specifications; and
- Monitoring shows that Projects are exceeding their accredited performance; and
- Projects have been maintained in accordance with the approved Management Plan.

Project Suppliers may also receive a Market Bonus(es) from a share of the resale of any unused P-Credits released from the Credit Reserve in the future.

Retained rights

All Projects in this first Market Round will deliver phosphorous mitigation. Some Projects may also deliver biodiversity gain.

All Project Suppliers have agreed to allow EnTrade to transfer rights to the phosphorus mitigation to Buyers if their Offer is successful in the Market Round.

Project Suppliers retain their rights to Biodiversity Units from the Projects and will provide a First Offer to EnTrade to sell these rights in a future Market Round.

Credit Buyer Bids

To make a Bid through the on-line Portal, a Registered Project Supplier must enter:

- their Unique Credit Requirement ID
- confirmation of their Bid Quantity for:
 - On-going P-Credits
 - Short-term P-Credits
- their Bid Amounts
- their latest Delivery Date.

Unique Credit Requirement ID

A unique Credit Requirement ID has been provided to each Buyer at Registration, and this will be required to submit a Bid.

Bid Quantity

Each Registered Buyer has a Registered Credit Requirement calculated using the calculator approved by Somerset Council⁶ and submitted by Buyers at Registration.

The Registered Credit Requirement may include:

- a short-term phosphorus mitigation requirement

⁶ <https://www.somerset.gov.uk/planning-buildings-and-land/phosphates-on-the-somerset-levels-and-moors-ramsar-site/phosphate-budget-calculator/>

- an on-going phosphorus mitigation requirement
- both.

Each Buyer will need to confirm their Bid Quantity prior to making their Bid.

Bid Amount

- The Bid Amount is the maximum amount that a Buyer is willing to pay for P-Credits.
- A Bid Amount must be entered for each type of P- Credit (short term and/or on-going).
- Each Bid Amount must be entered as a value per Credit in GBP.

A Bid Amount must be exclusive of VAT.

The Bid for Credits must be sufficient to cover:

- the costs of delivering the mitigation Projects required to generate the P-Credits by the Suppliers;
- the fixed payment to Project Suppliers for land-use and maintenance; and
- the Buyer's contribution to:
 - EnTrade's Fixed Fees
 - Other Market costs including market governance, compliance and monitoring.
 details of EnTrade's Fees and Other Market Costs are set out below.

Credit Discount

Successful Credit Buyers are guaranteed to pay no more than their Bid Amount. Project Suppliers may also receive a Credit Discount.

A Bid will be successful if there are sufficient Credits available to meet the Buyer's Credit Requirement and the Bid can be settled in the Market. If there is a surplus in the market, successful Buyers may receive a Credit Discount on their Bid.

Latest Delivery Date

In order to be able to settle the Market Round each Credit Buyer must enter their latest delivery date for the P-Credits.

The Delivery Date is the date that we guarantee successful Buyers will be issued with the P-Credits they need to meet their Credit Requirement.

As shown in Figure 5, P-Credit supply from Market Round 1 varies over time.

MARKET ROUND 1 – FEES AND COSTS

EnTrade Fees

EnTrade's fees are based on the cost of the services it provides to Market Participants. These services are shown in Figure 6.

Figure 6 - EnTrade Services to Market Participants

Stage of Market Process	Catchment Market Service provided by EnTrade
Expression of Interest	Advertising for expressions of interest, responding to potential Buyers and Suppliers, and registering Market Participants.
Screening	Reviewing EOI Project eligibility and technical feasibility Confirming valid Buyer Credit Requirement
Project Development	Project design advice to landholders Landholder Information Pack
Registration	Project Registration, including ensuring complete information Credit Requirement Registration and check with Somerset Council
Project Accreditation	Quantifying the phosphorus mitigation using the Nutrient Reduction Standard
Pre-market Review	Liaison with Regulators to confirm any approvals needed, and that Projects are capable of delivering phosphorus mitigation.
Market Round - Bidding	Design of Bidding Portal, Publishing Catchment Opportunities Statement and providing support to Market Participants
Market Round - Settlement	Managing Bid and Offer data, settling the market using the Lindsay Settlement Mechanism, compiling and publishing Market Reports.
Contract Management	Issuing and executing contracts, invoicing Buyers and making payments to suppliers.
Project Verification	Confirming that Projects have been delivered to the Project Specifications and maintained to the Management Plan
Registry Management	Maintaining Participant, Project and Credit Registries, issuing P-Credits and Allocation Certificates, and managing the Credit Reserve.

EnTrade has already incurred costs to provide Market Participants with Project Development, Registration, Project Accreditation and Pre-Market Review services. The remaining costs will be incurred in running and settling the Market Round, contracting with successful Buyers and Suppliers and issuing and managing P-Credits on behalf of Buyers.

The costs of these Market Services are set out in Table 3 along with the Fees that have been approved by the Interim Board for the first Market Round.

Table 3 - EnTrade's Costs and Fees for Market Round 1

Market Operator Cost	Cost per unit	Total Cost	Fees for Market Round 1
Project Development	£4,100 per on-going Project £22 per fixed-term Project	£21,500	£18,790
Registration	£162 per on-going Project £86 per fixed-term Project £92 per Buyer Credit Requirement	£9,800	£8,650
Project Accreditation	£3,890 per on-going Project £56 per fixed-term Project	£15,200	£13,280
Pre-Market Review	£8,500 per Market Round (including Natural England fees)	£8,500	£7,430
Market Round	£4,000 per Catchment Opportunities Statement £5,400 per Market Round for Bid and Offer Management. £10,000 per Market Settlement £2,000 per Market Settlement Report	£21,400	£11,400
Contract Management and Project Verification	£1,070 per on-going Project £100 per fixed-term Project	£35,000	£30,590
Credit & Registry Management	£148 per Market Participant per Market Round.	£7,000	£6,120
Total		£118,400	£96,260

These Fees are based on all Projects settling in the Market Round and will be adjusted on a pro-rata basis according to the percentage of on ongoing Projects that settle in the Market Round.

EnTrade's costs will be recovered through its Fees which will be charged in two stages. 80% of the Fees will be charged on Market Settlement and deducted from the Market Surplus. The remaining 20% of the costs will be deducted from the Market Surplus on the sale of P-Credits from the Credit Reserve.

Other Market Costs

Market Governance, Compliance and Performance Monitoring processes have also been established to ensure that the Somerset Catchment Market is operated transparently, fairly and efficiently and provides assurance that the phosphorus mitigation will be delivered.

A summary of these assurance processes and their costs are set out below.

Interim Board

The Somerset Catchment Market is overseen by the Environmental Markets Interim Board. The Interim Board has responsibility for ensuring that there is a transparent, fair and efficient set of rules by which landholders can offer to supply Nature based Projects on their land, and third parties can bid for the rights to the Environmental Services delivered by these projects.

The Interim Board also:

- appoints the Market Operator and monitors and enforces its compliance with the Market Rules.
- appoints a Technical Advisory Group to provide expert scientific advice in relation to the relevant Standard(s) and Monitoring Plan(s) to apply to Projects
- ensures that the Market Operator maintains the market infrastructures, systems and processes necessary to operate a high integrity Catchment Market.

Further information about the Membership, Terms of Reference and Operation of the Interim Board can be found on the Environmental Markets Board website [here](#).

Table 4 – Other Market Costs for Market Round 1

Other Market Cost	Cost per unit	Cost for Market Round 1
Market Governance (Interim Board)	£70,750 per annum	£6,250
Compliance Monitoring (Somerset Council)	£7,800 per wetland	To be determined at Settlement
Performance Monitoring (Technical Advisory Group)	£38,000 per wetland £65,000 per annum	To be determined at Settlement £0

Technical Advisory Group

The Technical Advisory Group will be appointed once the first Market Round has settled, to advise the Interim Board on the Monitoring Programme for the Projects and assist in the review the Standards that will apply to future Market Rounds.

Compliance Monitoring

Somerset Council has the on-going responsibility for monitoring and enforcing landholder compliance with the s106 agreement, to ensure that on-going Projects continue to deliver phosphorus mitigation after Project delivery has been verified by EnTrade.

The cost of Compliance Monitoring is £7,800 per wetland and covers:

- Annual compliance reporting and verification
- Scheduled compliance visits to Projects
- Risk based compliance visits to Projects.

If all Projects in the Market Round are settled Somerset Council will receive approximately £39,000 to carry out Compliance Monitoring.

Performance Monitoring

A comprehensive programme of monitoring the accrual nutrient reduction from the on-going Projects has been agreed with Natural England.

The programme has a strong focus on the first 3 years following the establishment of the wetlands and aims to confirm that the nutrient reduction delivered by the Projects is at least the amount for which the Projects were accredited.

The cost of Performance Monitoring is £38,000 per wetland and covers:

- continuous monitoring of the nutrient inflows and outflows from each wetland
- water quality testing upstream and downstream of the wetland
- measurement of sediment load accumulation
- hydrological monitoring of high flow events

If all Projects in the Market Round settle the cost of the Performance Monitoring will be approximately £192,000.

MARKET ROUND 1 – MARKET SETTLEMENT

Market Settlement Mechanism

Once Offers and Bids have been received, an independent market settlement process designed by the University of Exeter (the '**Lindsay mechanism**') will be used to:

- Determine the combination of Offers and Bids that most efficiently matches Project supply with Credit demand; and
- Determines the payments to be paid by buyers and made to Project Suppliers, in a way that fairly shares the surplus from trade between Market Participants.

An explanation of how the Market Settlement Mechanism works can be found [here](#).

Market Settlement

Settlement Outcomes

There are two potential outcomes from Market Settlement for a Project Supplier:

- Offer to supply a Project is successful; or
- Offers to supply a Project is unsuccessful.

There are three potential outcomes from Market Settlement for a Credit Buyer:

- both Bids for on-going and short-term P-Credits are successful; or
- the bid for on-going P-Credits is successful, but the Bid for short-term P-Credits is not; or
- neither Bid is successful.

Settlement Rules

Because in this first Market Round there is relatively small total supply of on-going P-Credits, and a relatively large number of Credit Buyers, three Settlement Rules will apply:

- Bids for on-going P-Credits are capped at 5kg/annum per Buyer.
- Bids for short-term P-Credits are limited to the additional credits a Buyer needs until the end of AMP 7.
- A Credit Buyer's bid for short-term P-Credits can only be successful if their on-going Bid is successful.

These Settlement Rules aim to maximise the number of Buyers who will be able to secure the P-Credits they need to meet both their short-term and on-going Credit Requirements.

Appendix 1: Compliance Checklist

Table 5 shows how the content of the Catchment Opportunities Statement complies with Rule 3.2.2 of the Market Rules.

Table 5 - Compliance of Catchment Opportunities Statement with Market Rules

Catchment Market Rule 3.2.2	Section(s) of Catchment Opportunities Statement	Page(s)	Notes
a. The geographic area in which the market will operate	Figure 3 - Area of operation of the Catchment Market	5	
b. Expected level of supply of different Project Types	Table 1 - Area of Registered Project Supply	9	
c. Project Types and Specifications	Project Types	9	Project Specifications are available from the SCM website. https://sومersetcatchmentmarket.uk/for-landholders#ProjectsSpecifications
d. Term of Nature-based Project Agreement	Supplier Offers	7	
e. Annual Payments available	Table 6 - Value of Payments made to Project Suppliers	12	
f. Structure and Content of Supplier Offer	Supplier Offers	11-13	
g. Expected demand for environmental credits and any geographic restrictions on their source.	Credit Demand	8	
h. Basis of compliance of Credits with Regulations	Credit Validity	5	
	Quantity and timing of mitigation	10	
i. Structure and Content of Buyer and Investor Bids	Credit Buyer Bids	13-14	The Market Rules have been varied to exclude Investors in early Market Rounds
j. Costs for market operation	EnTrade Fees	15-16	
	Other Market Costs	17-18	
k. Market Settlement Rules	Settlement Outcomes	19	
	Settlement Rules	19	