

GMEX, ZERO13 & Tokenovate announce World's First Smart Legal Contract for Voluntary Carbon Credit Derivatives

GMEX, ZERO13 & Tokenovate Enable Execution of World's First Smart Legal Contract for Voluntary Carbon Credit Derivatives Trades using ISDA Definitions.

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[Tokenovate](#), a financial services

company providing distributed financial market infrastructure (dFMI) enabling programmatic lifecycle event management of the pre-trade to post-trade workflow for OTC and Exchange traded derivatives, and [ZERO13](#), a [GMEX Group](#) initiative, providing a digital climate fintech aggregation ecosystem announce the successful execution of the world's first smart legal



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Hirander Misra / CEO

contract for voluntary carbon credit (VCC) derivatives trades referencing the 2022 ISDA (The International Swaps and Derivatives Association) Verified Carbon Credit Transactions Definitions.

The unique partnership approach enabled Tokenovate and ZERO13 to successfully demonstrate the creation of a BSV Blockchain based, high quality, smart legal contract for waste to energy VCC trades originating from the 'Bio-CNG Project AJS Fuels' in Savli, Gujarat, which uses biogas technology for capturing methane from animal waste for Bio-CNG bottling purposes to use in the transport sector.

This was achieved by integrating the Tokenovate dFMI into the ZERO13 Hub, a distributed orchestration layer which digitally interconnects carbon participants, registries and exchanges across jurisdictions to trade, clear and settle VCC spot and derivatives contracts.

The VCC trades were conducted on the Securities, Commodities and Derivatives Exchange (SECDEX), a regulated financial market infrastructure (FMI) firm authorised and licenced by the Seychelles FSA, between Maverik Inc., a waste solution advisory firm representing the project developer selling and Tempus USA Inc. (Tempus Network), as the buyer. SECDEX was connected

to the Universal Carbon Registry (UCR), where the VCCs are registered via the ZERO13 Hub.

VCCs are a crucial element in achieving global net zero and energy transition goals by 2030, with distributed ledger technology (DLT) playing an important part in facilitating that outcome, as evidenced by research reports:

- January 2023: Bloomberg NEF believes the Voluntary Carbon Credit market could reach \$1 trillion by 2037.
- March 2023: Citi GPS “forecast \$4 trillion to \$5 trillion of tokenized digital securities and \$1 trillion of distributed ledger technology (DLT)-based trade finance volumes by 2030”.

Richard Baker, Founder and CEO of Tokenovate commented: “The adoption of smart legal contracts will improve lifecycle event management and increase fidelity of derivative trading immensely. DLT will facilitate velocity at scale, while enhancing security and transparency. We believe the digitisation of financial market infrastructure will now accelerate, and it’s Tokenovate’s ambition to operate at the heart of this transformation. Today’s announcement and collaboration with ZERO13 is an important first step and significant milestone in bringing VCCs to market using BSV Blockchain-based smart legal contracts”.

Hirander Misra, CEO of GMEX Group and ZERO13 commented: “We are delighted to partner with Tokenovate to execute and settle the first ever trades using the ISDA VCC definitions on SECDEX, underpinned by BSV Blockchain smart contract capabilities.” He added, “Our unique approach uses a globally recognised standard, trusted by institutions and corporates across the world, to help enable liquidity growth in VCC markets digitally and flexibly map it to address buyers’ criteria.”

Scott O’Malia, CEO of ISDA commented: “The voluntary carbon market can play an important role in channelling financing to green projects, technology and infrastructure that need investment. We’re very pleased Tokenovate and its partner ZERO13 have used the 2022 ISDA Verified Carbon Credit Transactions Definitions and the Common Domain Model to create a smart legal contract for VCC trades. Digitisation of derivatives markets will significantly improve efficiency and set the foundations for growth at scale”.

Tokenovate and ZERO13 will continue to collaborate to facilitate VCC trades using DLT-based smart legal contracts, incorporating the 2022 ISDA Verified Carbon Credit Transactions Definitions alongside its globally adopted standards and digital tools.

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About Tokenovate

Tokenovate is a UK-based fintech company providing distributed financial market infrastructure, enabling programmatic lifecycle event management of the pre-trade to post-trade workflow for OTC traded derivatives. Our vision is to de-risk trading and set a new standard for frictionless and efficient execution through the adoption of smart legal contracts. Read more about Tokenovate at www.tokenovate.com.

About GMEX Group Limited

GMEX Group (GMEX) offers sustainable digital solutions for the new age of global markets. The firm is a leading global provider of multi-asset exchange trading and post-trade software/software as-a-Service (SaaS) market infrastructure solutions and 'network of networks' digital platform services. GMEX addresses end-to-end regulatory and contract environment needs for issuance, trading, clearing and settlement across exchanges and across multiple asset classes including traditional, digital and hybrid assets, including carbon credits and ESG real-world assets. It is the winner of:

- Best Development in Fintech of the Year' – 2022
- Best Global Hybrid Finance FinTech Company' – 2022
- Best Solution for Trading Digital Assets' – 2023
- Most Influential Financial Technology Firms of 2023 – 2023

For further information on GMEX, please visit <https://www.gmex-group.com/>.

About ZERO13

ZERO13, a venture by GMEX, is an automated AI and blockchain-driven international carbon exchange, registry and aggregation hub ecosystem. The ZERO13 Hub provides a Platform-as-a-service, which offers a distributed point of entry for digital issuance, trading and settlement of carbon credits and real-world assets such as ESG securities. ZERO13 Hub connects multiple international carbon exchanges, registries, custodians and ESG project owners globally for supply verification, transparent pricing and real-time settlement using APIs and across blockchains enabled by ZERO13 Chain ('Pyctor').

For further information on ZERO13, please visit <https://www.zero13.net/>.

About SECDEX

The Seychelles-based Securities, Commodities and Derivatives Exchange ("SECDEX") is a market

infrastructure ecosystem located in the Seychelles. It is a multi-asset hybrid exchange combining the benefits of a digital exchange with those of a traditional exchange. It focuses on securities, debt, spot commodities and derivatives contracts in traditional and digital tokenized form.

The Group consists of:

- SECDEX Exchange Limited ("SECDEX Exchange"), which is authorised and licensed by the Seychelles FSA to operate a regulated securities exchange with multi-asset capabilities, which include derivatives and digital assets.
- SECDEX Clearing Limited ("SECDEX Clearing"), which is authorised and licensed by the Seychelles FSA to operate a regulated central counterparty (CCP) clearing house to clear trades executed on SECDEX Exchange.
- SECDEX Depository Limited ("SECDEX Depository"), which is authorised and licensed by the Seychelles FSA to operate as a regulated central securities depository and registry for securities listed on SECDEX Exchange.
- SECDEX Digital Custodian Limited ("SECDEX Digital Custodian" or "SDC"), which is authorised and regulated under the regulatory Sandbox of the Seychelles FSA to operate digital custodial services for a broad range of digital assets.
- SECDEX Digital Marketplace ("SDC Digital Marketplace" or "SDM" or "SECDEX Marketplace"), which operates as part of SECDEX Digital Custodian Limited as a trading venue to offer a broad range of cryptocurrencies. These by being in custody can be traded.

For more information please visit www.secdex.net

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