

7.2 For the second budget period from [20_] to [20_], each Annex [Q] Party shall have a number of tonnes of [[carbon/CO₂] equivalent] allowed equal to [] (*a percentage equal to or less than the percentage in the paragraph above*) of the [annual average] [net] anthropogenic emissions of all sources [and anthropogenic removals by sinks] [not including land use change and forestry] of the greenhouse gases [from the source categories/sectors] listed in Annex G [in 1990] [in the period [1988] to [1992]] multiplied by (*number of years in the budget period*).

7.3 Possible subsequent budget periods as agreed and described in paragraph _

[Level and Timing of emission limitation commitments for Annex [Q1] Parties

7.4 Annex [Q1] Parties' emission limitation commitments shall be established for [] emission budget periods of _ years each beginning in [20_] [the emission budget periods [20_] to [20_], [20_] to [20_], etc (*as many as are agreed*)].

7.5 For the first budget period from [20_] to [20_] each Annex [Q1] Party shall have a number of tonnes of [[carbon/CO₂] equivalent] allowed as agreed pursuant to paragraph _ (*Procedure for establishing Annex Q1 Party Commitments*).

7.6 Possible subsequent budget periods as agreed and described in paragraph _]

Meeting emission limitation commitments

7.7 Each Annex[Q] [and Annex [Q1]] Party shall [individually or jointly] ensure that its [net] anthropogenic emissions of greenhouse gases [from source categories/sectors listed] in Annex G [plus its anthropogenic emissions and removals from land use change and forestry] do not exceed its emissions budget for any applicable budget period, as specified in this article.

Calculation of emissions budget

7.8 For each Annex[Q] [and Annex [Q1]] Party, [its/their] emissions budget in the respective budget period shall be denominated in tonnes of [[carbon/CO₂] equivalent] emissions allowed and shall equal:

(a) The tonnes of [carbon/CO₂] equivalent emissions it is allowed under paragraphs _ , _ [and] [,] _ [, _ , _ and _] above (*allowed emissions from emission limitation commitments for Annex [Q] [and Annex Q1 Parties]*); plus

[(b) Tonnes of [[carbon/CO₂] equivalent] emissions allowed that are carried over from a prior budget period under paragraph _ (*banking*); plus]

[(c) Up to [] per cent] of the tonnes of [[carbon/CO₂] equivalent] emissions allowed such as may be borrowed from the subsequent budget period under paragraph _ (*borrowing*); plus]

[(d) Any tonnes of [[carbon/CO₂] equivalent] emissions allowed that are acquired