

non-governmental organisations, individuals) to participate in actions leading to the transfer or acquisition under paragraph _ of tonnes of [[carbon/CO₂] equivalent] emissions allowed, subject to legal recognition and acceptance of the trade by the Parties involved in the trade.

26.3 The Conference of the Parties, at a meeting, [shall/may] further elaborate guidelines to facilitate the reporting of emissions trading information.]

Restrictions

[26.4 An Annex [Q] [or Annex [Q1]] Party may not transfer or acquire any of its tonnes of [[carbon/CO₂] equivalent] emissions allowed if it is not in compliance with its obligations under Article _ (*Measurement and Reporting*) or if it does not have in place an adequate national mechanism for certification and verification of trades.]

[26.5 An Annex [Q] [or Annex [Q1]] Party may not transfer in a given budget period any of its tonnes of [[carbon/CO₂] equivalent] emissions allowed if it has exceeded its emissions budget for that period.]

[26.6 If a question of a Party's implementation of the requirements referred to in paragraphs _ above is identified by either the review process under Article _ (*review and compliance*) or by the secretariat under Article _ (*functions of secretariat*):

(a) Transfers and acquisitions of tonnes allowed (in the case of paragraph _) and transfers of tonnes allowed (in the case of paragraph _) may [not] continue to be made after the question has been identified, [provided that any] such tonnes may not be used by any Party to meet its obligations under Article _ (*emissions budgets*) until any issue of compliance is resolved. Issues of compliance shall be resolved as expeditiously as possible.]

2. Joint implementation

Alternative A

[27. Commitments shall be fulfilled individually and not through coordinated actions, including joint implementation.]

Alternative B

[28. [Each Annex Q or Q1 Party may fulfill part of their QELROs obligations under Article _ to [limit or] reduce anthropogenic emissions by [all] sources [and enhance anthropogenic removal by sinks] of [the greenhouse gases [from the source categories/sectors] listed in Annex G] through joint implementation of mitigation measures.]