



**1. When is the last day to request an assessment?**

The deadline to request an assessment will be two Thursdays prior to the start of the one year Performance Period. This setup ensures adequate time to conduct an assessment and that interested landowners can submit an offer before the final weekly matching event.

For the Fall 2022 cycle, the last day to request an assessment is September 15, the final offer/bid matching date is September 28 (matching will occur on the 29th at 10 AM PDT), and the Performance Period starts on October 1.

**2. What format can I submit offers in?**

Sellers can submit offers in \$0.50 increments.

NCX requires a minimum offer, which is the greater of:

- 5 Deferral Credits; or
- If the Harvest Deferral Credits specified in the offer is less than 10,000 Deferral Credits, 20% of the Maximum Harvest Deferral; or
- If the Maximum Harvest Deferral specified in the offer is greater than or equal to 10,000 Deferral Credits but less than 100,000 Deferral Credits, 10% of the Maximum Harvest Deferral; or
- If the Maximum Harvest Deferral specified in the offer is greater than or equal to 100,000 Deferral Credits, 5% of the Maximum Harvest Deferral

**3. How should I structure my offer if I have harvested since Basemap was last updated or plan to harvest during the one-year Performance Period?**

NCX will generate an Eligibility Report that includes the number of Harvest Deferral Credits (HDCs) you can offer to participate in the Natural Capital Exchange. Also outlined in the Eligibility Report is a conversion table that can be used to translate HDCs to board feet or green tons.

If you have harvested since Basemap was updated or plan to harvest during the one-year Performance Period, you should reduce the volume of HDCs you offer, using the conversion tables included in your Eligibility Report to calculate the number of HDCs that volume reflects. Additionally, you can refer to the Seller Offer Example included in Step 2 of the Selling Process for a step-by-step overview.



#### **4. How do I know how much to offer my credits for?**

One of the benefits of the Natural Capital Exchange and how it's structured is that participants have the flexibility to choose the price point that works best for them based on their unique needs and motivations. NCX provides price guidance to offer visibility into the offers and bids matched, but ultimately as a participant, you get to choose how much you'd need to be paid to defer harvest activity.

You can find more information about how to structure your offer in:

- Your Eligibility Report
- Seller Offer Example (Step 2 of the Selling Process)
- Recent Transactions (Step 3 of the Selling Process)

#### **5. Who can sign the Seller Agreement?**

The Seller Agreement must be signed by an owner, legal manager, or otherwise authorized representative acting on behalf of an owner or set of beneficial owners. If you are not an authorized representative, you will have the option to send the Seller Agreement to the appropriate individual.

#### **6. What does the *Recent Transactions* section reflect?**

Recent transaction information displayed reflects the average per credit price based on what buyers have paid.

#### **7. How is my offer matched?**

Landowner offers are matched to equally priced buyer bids (e.g. \$20 offers match \$20 bids) in the order in which they are received. Seller offers and buyer bids are matched weekly on Thursdays.

If there are no equally priced offers and bids, then the closest lower priced landowner offers will be matched with buyer bids (e.g. \$19.50 offers match \$20 bids) and the difference will be paid to the landowner.



**8. Can I change my offer after it's been submitted?**

You can modify your offer up to 10 AM PDT on the final Thursday before the Performance Period begins or the point at which your offer is matched with a buyer bid, whichever comes first. Updating your offer will affect its order in relation to other sellers' offers and will be based on the time of the change, not your original submission. Seller offers and buyer bids are matched first by price then by the order in which it was submitted (first come, first serve).

**9. When does my offer become binding?**

To finalize your offer you'll need to submit the volume and price you'd be willing to defer harvest activity for, confirm seller information, and sign the DocuSign Seller Agreement. Your offer only becomes binding once matched with a buyer bid, at which time you will receive a Notice of Acceptance through the Landowner Platform as confirmation.

**10. If my offer is accepted, but I only sell a portion of my eligible credits, can I sell the remaining balance in the next NCX cycle?**

Not at this time. The Natural Capital Exchange is designed to support a single participant's enrollment in one quarterly program cycle held within the associated Performance Period. If a landowner sells a portion of their credits, they're only obligated to defer the associated harvest activities for one year.

**11. How long will I wait before my offer is matched with a buyer bid?**

Landowner offers are matched directly with buyer bids weekly on Thursdays. The time between when you submit an offer and when it's matched will be dependent on price and the order in which your information is submitted.

Landowners improve their chances of being matched with buyer bids by selling credits competitively. NCX provides guidance based on most recent, 3 month, and 6 month averages that reflect buyer bid prices.



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**12. What is the offer submission deadline?**

Seller offers and buyer bids are matched weekly on Thursdays. Interested participants have until 10:00 AM PDT on Thursday to submit an offer for the upcoming matching event. Offers submitted after 10:00 AM PDT will be matched the following Thursday.

In the case that the matching event is on a holiday, that week's matching event will be canceled. NCX holidays include:

Observance	Date
Martin Luther King Jr. Day	January 17, 2022
Presidents Day	February 21, 2022
Arbor Day	April 29, 2022
Memorial Day	May 30, 2022
Independence Day	July 4, 2022
Labor Day	September 5, 2022
Veterans Day	November 11, 2022
Thanksgiving	November 24-25, 2022
Winter Holidays*	December 23 - 30, 2022

*\*New Year's Day falls on the Sunday following Winter Holidays.*

**13. Can I still conduct management activities and/or harvest while waiting to be matched with a buyer?**

Yes, however, if you have harvest activity planned you should reduce the volume of credits sold under the assumption your offer will be matched. Once your offer is matched with a buyer it becomes binding - you will not be able to modify it at that point.

Accounting for harvest activity prior to submitting an offer ensures you're able to manage your property according to how you see fit, deliver on all of the credits sold, and receive full payment amount. See your Eligibility Report for guidance on how to convert HDCs to greens tons or board feet.



**14. How will I know my order in line?**

The selling process includes 6 steps. The confirmation page, Step 6, will display the number of offers submitted before the submission you entered. Your NCX account will dynamically update as seller orders are matched with buyer bids so you'll be able to see your place in line any time you login to your account.

**15. How will I know if I got matched?**

NCX will notify matched participants weekly on Fridays. If you're not matched with a buyer, your offer will automatically carry over to the following week and you will retain your order in line unless you choose to modify your submission.

It's imperative the email address you provided when creating your NCX account is one you have access to as updates are sent via email. Alternatively, you can login to your account [here](#) to check the current status.

**16. What if my offer is matched before the Performance Period begins?**

NCX will match seller offers and buyers bids weekly for the upcoming Performance Period. If your offer is matched, you will be enrolled in the upcoming program cycle.

As an example: If your offer is matched on September 9, 2022, you'll be enrolled in the Fall 2022 cycle and the Performance Period will run from October 1, 2022 - September 30, 2023.

**17. If my offer is not matched does it automatically rollover to the next cycle?**

If you submitted an offer that does not get matched when the cycle transitions, you may submit a new offer at the same price and keep your order in line. Your order in line will be based on the original submission date. However, changing your offer price will affect its order in relation to other sellers' offers and will be based on the time of the change, not your original submission.

**18. What is the proportion of seller offers to buyer bids?**

It depends. NCX has a dedicated Business Development Team that continuously works with buyers to finalize contracts for the purchase of Harvest Deferral Credits sellers offer through their participation in the Natural Capital Exchange. Given the volume of credits buyers are interested in bidding for, multiple sellers will fulfill a single buyer bid.



**19. Will NCX automatically generate new Eligibility Reports after the cycle transitions?**

No. Interested participants must request a new Eligibility Report each cycle. Your account information will remain available and you'll be able to request an updated assessment by logging into the platform with your existing email and password.

**20. Will somebody be visiting my property?**

Possibly. NCX coordinates on site cruising as a regular part of our quarterly program cycles. Cruising operations occur within the last 60 days of the program's Performance Period and on a subset of accepted sellers, which may impact recreational activities like hunting. While NCX will not prevent you from hunting during the timber inventory window, we do require your property to be open and accessible to professional foresters.

If you feel that it would be unsafe for yourself or the foresters, we recommend delaying participation until a time when the property can be safely accessed.

**21. Do I need to provide ownership documents now?**

Not at this time. NCX conducts ownership checks on a subset of accepted participants and as a regular part of our quarterly program cycles. There is no need to provide documentation in advance. The Landowner Success Team will contact you directly if you're selected to participate in this process.