



XTX CLIMATE PLEDGES

We recognise that net zero requires both the reduction and the removal of CO₂ emissions. To this end, XTX is making four pledges:

1) We pledge to avoid energy use from fossil fuels:

Our research cluster uses geothermal energy (totalling 3.8MW of renewable power) and our UK office has switched to renewable energy. We will keep working to incrementally improve on this.

2) We pledge to remove all the firm's CO₂ emissions:

We pledge to remove the CO₂ emitted as a result of the firm's own assets, purchased energy use and indirect emissions (Scope 1, 2, and 3 emissions respectively).

3) We pledge to remove 16t of CO₂ per employee:

We pledge to remove individual XTX employees' carbon emissions at the level of 16 tonnes of CO₂ per employee – an amount which is more than the average UK household will emit in a year.

4) We pledge to offer support to employees who want to reduce their carbon footprint:

As well as removing CO₂ on behalf of employees, we will offer further support where we can. This includes initiatives like electric vehicle lease schemes and advice on buying personal carbon credits.

XTX APPROACH TO CARBON REMOVAL

To meet the IPCC's 1.5C scenario, the emerging consensus is that carbon capture and storage (CCS) needs to increase from around 40 million tonnes of CO₂ in 2020 to 1 billion tonnes in 2030, then 10 billion tonnes in 2050.

The market for carbon removal needs to grow by 25 times by 2030. XTX will support this goal by purchasing CCS credits that help to accelerate the market and bring down the cost curve. XTX is focusing on projects that have scientifically valid methods to capture atmospheric CO₂ and store it durably for thousands of years. There are several promising technologies, from \$100-\$1,000 per tonne and we will not use low-credibility offsets, which can cost as little as \$5 per tonne.

We have purchased our first tranche of carbon removal credits for our 2020 emissions, equivalent to 3,265 tonnes of CO₂. We plan to purchase further tranches each year.

We believe XTX is one of the first trading firms to remove its CO₂ emissions and, as far as we know, the first major firm in any sector to remove CO₂ emissions on behalf of employees.