

UN-Convened

Net Zero

Financial Service

Providers Alliance

Exchange Group

Approved by
UN High-level
Climate Change
Champions

Net Zero: Target Setting Guidance For Exchanges

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Prepared by



**Sustainable
Stock Exchanges
Initiative**

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Glossary and Abbreviations

CDP	CDP (formerly Carbon Disclosure Project), a global environmental disclosure system supporting the measurement and management of risks and opportunities on climate change, water security and deforestation.
EPRG	Expert Peer Review Group
ESG	Environment, Society, Governance
ESRS	European Sustainability Reporting Standards
GFANZ	Glasgow Financial Alliance on Net Zero
GRI	Global Reporting Initiative
IPO	Initial Public Offering
ISSB	The International Sustainability Standards Board of the IFRS Foundation, which develops and approves the IFRS Sustainability Disclosure Standards.
KPI	Key Performance Indicator
NDCs	Nationally Determined Contributions
NZAM	Net Zero Asset Manager Initiative
NZAOA	UN-convened Net Zero Asset Owner Alliance
NZBA	UN-convened Net Zero Banking Alliance
NZIA	UN-convened Net Zero Insurance Alliance
NZFSPA or alliance	UN-convened Net Zero Financial Service Provider Alliance
NZICI	Net Zero Investment Consultants Initiative
PAII	Paris Aligned Investment Initiative
PRI	UN-supported Principles for Responsible Investment
Race to Zero or R2Z	UN-backed Race to Zero campaign, led by the High Level Climate Champions for Climate Action.
Science-based targets	“Targets are considered ‘science-based’ if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.” ¹
SBTi	Science-Based Targets initiative
SSE	Sustainable Stock Exchanges initiative, a UN partnership programme organised by UNCTAD, UN Global Compact, UNEP-FI and the PRI.
UN	United Nations
TCFD	Task Force on Climate-related Financial Disclosures
UNCTAD	United Nations Conference on Trade and Development
UNEP-FI	United Nations Environment Programme Finance Initiative
UNFCCC	United Nations Framework Convention on Climate Change

¹As explained by the SBTi What are science-based targets?

Section A: Background

Introduction

Achieving the objectives agreed in the Paris Agreement to limit global temperature increases to well below 2°C from pre-industrial levels and striving for 1.5°C, will require ambitious action from all parts of the economy. Alongside governmental policy commitments and corporate responses, financial institutions will need to develop transparent and tangible [action plans](#) in the short and long term, executing realistic strategies underpinned by robust, science-based targets and consistent with the principles of a just transition.

The window for action is small. The UN-backed Race to Zero campaign (which convenes non-state actors, including companies, cities, regions, financial and educational institutions) spotlights the need for emissions to halve by 2030 and reach net zero by 2050 to avoid irreversible damage from the effects of climate change.²

A growing number of financial institutions, including the world's largest financial service providers, investment managers, banks, asset owners, insurers and investment consultants, have acknowledged this challenge, making commitments to set targets aligned with the Paris Agreement. The Glasgow Financial Alliance for Net Zero (GFANZ), launched in April 2021 in partnership with the Race to Zero campaign, is a global coalition formed to unite eight net zero financial sector-specific initiatives to tackle net-zero transition challenges and connect the financial community to the Race to Zero campaign, climate scientists and experts and civil society (also see Annex 2).

About the NZFSPA and the exchange subgroup

As part of GFANZ, the Net Zero Financial Service Providers Alliance (NZFSPA or "Alliance") brings together investment advisors, rating agencies, auditors, exchanges, index providers, ESG research and data providers, and proxy research providers, who have signed an 8-point commitment statement³ to work towards setting targets for the transformation of relevant services and products to support the transition to a net zero global economy.

In seeking to meet their commitments and contribute to the target setting process, the subgroups in the Alliance develop targets relevant to their industries. The subgroup of exchanges⁴ in the Alliance have developed this guidance to support a target setting process that has special reference to the context of the exchange industry as a whole, as well as the varied circumstances of individual exchanges.

The broad NZFSPA is supported and advised by the PRI, while the exchange subgroup is supported and advised by the UN SSE. Further details regarding the governance structures for the NZFSPA will be published by the Alliance.

Upon finalisation by the exchange subgroup, the target setting guidance document was submitted to the

² Race to Zero (accessed 2022) [Join the Race](#).

³ Also see The NZFSPA Commitment section of this document.

⁴ As at the date of publication, the eight exchanges in the Subgroup include Bolsa Mexicana Grupo (BMV), Chicago Board Exchange (Cboe), Deutsche Börse, Hong Kong Exchanges and Clearing (HKEX), Johannesburg Stock Exchange (JSE), London Stock Exchange Group (LSEG), Luxembourg Stock Exchange, Singapore Exchange (SGX).

⁵ Race to Zero (2021) [Race to Zero Criteria 2.0](#).

⁶ Race to Zero (accessed 2022) [Expert Peer Review Group](#).

EPRG for approval against the criteria of the Race to Zero, and going forward, will be reviewed⁷ by the exchange subgroup (in collaboration with the Alliance and supported by the SSE), at least every two years up to 2030 and thereafter every five years, or sooner when required.

Any exchange that wishes to learn more or join the Alliance and exchange subgroup can contact the SSE team at info@sseininitiative.org.

The NZFSPA Commitment

In order to support the goal of net zero greenhouse gas emissions by 2050 or sooner, consistent with a maximum average global temperature rise of 1.5°C above pre-industrial levels, each individual signatory who joins the NZFSPA makes the following commitments:⁸

1. *Align all relevant services and products to achieve net zero greenhouse gas emissions by 2050 or sooner, scaling and mainstreaming Paris Agreement-alignment into the core of our business.*
2. *Build internal capability to understand the risks and opportunities of the net zero transition using best-practice net zero methodologies where they exist and, where methodologies or data are missing, proactively and collaboratively work to address those gaps.*
3. *Set an interim target for relevant services and products offered to be aligned to the net zero transition which is consistent with a fair share of the 50% global reduction in carbon emissions needed by 2030. Review and update such targets at least every five years with a view to increasing the proportion of services and products to achieve full alignment.*
4. *Address our own operational impacts by setting science-based emissions reduction targets across all operational emissions (Scopes 1 and 2 and, where material, 3) in line with 1.5°C emissions pathways. Set interim science-based reduction targets within 12 months of joining for no later than 2030 across all operational emissions.*
5. *Consistently raise with our key stakeholders the importance and implications of setting net zero targets and strategies across Scopes 1, 2 and 3 emissions and understanding the impact businesses can have to help reduce GHG emissions.*
6. *Work to ensure our relevant services and products take into account the best available climate science, including credible emissions reduction pathways to net zero. Support innovation and prioritise our efforts where we have, or can have, the most significant impact. Support the development of products and services supporting the net zero transition.*
7. *Advance our efforts by proactively engaging with stakeholders and policy-makers on corporate and industry action, as well as public policies, that support a net zero transition of economic sectors in line with science and with regard to social impacts. Contribute to Glasgow Financial Alliance for Net Zero (GFANZ) efforts within the financial services provider alliance, which will aim to bring together existing tools and alliances.*
8. *Report progress, individually as firms signing this Commitment, at least annually, including publishing disclosures aligned with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and climate action plans.*

⁷ Review mechanisms will follow procedures agreed to by Alliance members, in accordance with agreed governance practices of the Alliance and in line with GFANZ guidance.

⁸ [Net Zero Financial Service Providers Alliance](#) (accessed 2022)

Section B: Context for target setting

Global context

All climate action, including the work of this subgroup, takes place with the context of global principles agreed by UN member States. In particular, the targets established here should be developed in a manner that recognises:

- The needs of emerging markets and developing countries, especially “the principle of equity and common but differentiated responsibilities and respective capabilities, in the light of different national circumstances”.⁹
- The principle of a just transition, which envisions an environmentally sustainable economy that contributes to the goals of decent work for all, social inclusion and the eradication of poverty.¹⁰

Exchange-specific context

Exchanges play a central role in capital markets. They run and maintain critical infrastructures and networks connecting investors, issuers and regulators. These infrastructures facilitate capital raising and the buying and selling of products across a range of asset classes. Capital market regulators oversee the effective, timely and clear implementation of rules to manage and mitigate the risks that could threaten the functioning of the markets.¹¹ Together, exchanges and capital market regulators strengthen investor confidence, market integrity and systemic stability.

It is well established that exchanges and capital market regulators are uniquely positioned to advance responses to ESG imperatives through a series of mechanisms that can act as levers for change. The role of exchanges in tackling climate action is rooted in their roles as influencers, educators and information gateways.

However, an exchange’s specific and unique circumstances will impact the relevance of certain targets or the extent of implementation. As a result, targets that are being set to fulfil net zero commitments should be set by each committing exchange with due consideration of its particular context relating to the following factors (and any other relevant aspects that may not be listed here):

- **Jurisdiction and authority of the exchange.** As licensed entities, exchanges have a set mandate and defined responsibilities that they need to fulfil when running their market. These mandates and responsibilities have boundaries which vary by market and individual exchange and which include informal boundaries shaped by market actors and formal boundaries shaped by government regulation. Exchanges in different jurisdictions also have different levels of devolved authority over listing rules and other market regulation: such authority can range from being the equivalent of a frontline regulator, to having no regulatory authority at all. How exchanges execute such authority is further influenced by the broader regulatory context of the relevant jurisdiction, such as is applicable to unlisted companies for example.
- **Differing business models** employed across exchanges mean that the range of asset classes that are listed and traded, and other services offered (such as data sales, education programmes and technology services) vary across exchanges.

⁹ UNFCCC (2015) [Paris Agreement](#).

¹⁰ ILO (2015) [Guidelines for a just transition towards environmentally sustainable economies and societies for all](#).

¹¹ As noted by ESMA Chair, Verena Ross in her address “[The major challenges facing securities regulators](#)” on 22 February 2022.

- In the context of climate action, exchanges further operate against the backdrop of **regional and national priorities** such as Nationally Determined Contributions (NDCs) or climate-related regulation and targets, which may influence what the exchange is able to pursue. Climate action in emerging markets in particular may require an initial focus on engagement and educational initiatives, as well as the balancing of socio-economic factors in the pursuit of a just transition.
- Insofar as reduction of operational emissions is concerned, the level of control that the exchange has over its **energy mix** may be constrained due to local conditions and rules.

Implementation approach

To make provision for the diversity of exchanges, their individual circumstances and growth in target setting against the backdrop of a rapidly advancing environment of climate action, flexibility is being retained as necessary in the approach to the targets and guidance contained in this document.

As a result, the targets in this document capture a wide range of elements that align with the NZFSPA commitment. Guidance is provided on what the target entails, the timing of implementation and relevant disclosure aspects. From this guidance, individual exchanges should be able to generate individual targets while taking into account their particular circumstances.

Although exchanges are expected to pursue all applicable targets in due course, implementation can take place in a progressive manner, on a proportionate basis and through phased implementation.

Progressive approach to target setting

The Race to Zero initiative sets the baseline for the net zero commitments made by the Alliances. The R2Z criteria¹² cover five basic areas, known as the five P's (Pledge, Plan, Proceed, Publish, Persuade). Within each of these areas, criteria are delineated in two categories, namely starting line criteria which contain minimum requirements below which members cannot fall, and leadership practices which are examples of how leading entities can light the way to a net zero world.

In line with the R2Z approach, provision is being made in this document for a progressive approach in target setting. Therefore, the targets outlined in this document distinguish between:

- *Baseline* targets, which contain the core target areas that exchanges should start with.
- *Progressive* targets, which outline targets that contain more advanced elements.

When setting targets, timelines can be short term, with an end point in the near future. For medium to long term targets, interim targets should be set to support progress (also see the key principles below).

Exchanges should pursue the setting of targets in the baseline category as a minimum starting point. Exchanges that are ready to pursue more progressive targets are welcome to do so. At the review iteration, the exchange subgroup shall consider the adjustment of the targets as needed to ensure continuous improvement in line with current best practices.

¹² Race to Zero (accessed 2022) [Race to Zero Criteria](#).

Proportionate and phased implementation

Contextual factors should not be seen as limitations to making progress to meet the commitments made by the exchange. Therefore, the target setting guidance can be implemented on a proportionate basis and in a phased manner.

- Exchanges can develop targets that are proportionate to the market context and as may be suitable to the type of exchange, its business model, product mix, operating context, jurisdiction and level of regulatory authority. This includes considerations related to the principles of a just transition and common but differentiated responsibilities for emerging markets.
- Exchanges can implement the related action points of a target in an incremental or phased fashion. This approach should be based on considerations of practicalities such as readiness of issuers and likely adoption, national circumstances, available resources, as well as applicability and effective outcome.

In all cases (as it relates to progressive, proportionate and phased implementation), the exchange should report on its approach to target setting and implementation by disclosing the extent to which the target has been applied within the relevant context, and (where possible) an explanation of any deviations from the target guidance, for example noting considerations such as (but not limited to) applicability considerations, legal or other constraints, the timeline of phased implementation, etc.

Key Principles

In developing exchange-specific targets, the following key principles underpin the scope and approach to the process of target setting:

Impact

Through their central position, exchanges can impact the market and its participants in various ways. Targets should consider how the exchange can leverage its position and role across the different areas of influence to achieve real impact towards a net zero economy and a just transition.

Rigour

Targets should challenge the exchange as well as its market, building on actions exchanges are already taking to promote climate resiliency in their markets and going beyond this. Where applicable, targets should be science-based and support the achievement of the Paris Agreement goals.

Practicality

Exchanges' overall mandate, authority and influence over their markets vary, with some exchanges having more authority over their markets' composition and regulation than others. In addition, regional and national conditions vary, and the setting, tracking and reporting of targets is also reliant on the availability of relevant data. Targets should be set taking account of these practicalities, to ensure that the exchange can take action and create a more climate-resilient market environment for investors and issuers, suited to local market circumstances. In cases where barriers around legal authority or data availability prevent an exchange to work on a specific target, they are encouraged to engage with relevant stakeholders to discuss ways of working towards the target where the barriers cannot be removed.

Accessibility

Exchange targets should be set with a clear methodology in mind that utilises the exchanges' soft and hard powers to implement change in their own operations as well as in their markets. To ensure they are accessible to a wide range of markets, targets should be set out in clear terms that can be easily adapted to special local market circumstances, taking note of just transition considerations.

Accountability

In contrast to other financial actors' net zero targets that may revolve around portfolio compositions or the engineering of various financial instruments that allow for quantitative measures, exchanges' ability to contribute to the Race to Zero (which revolves primarily around their market influence) is more difficult to measure. However, wherever possible, exchange targets should be set around quantitative KPIs, allowing the evaluation of progress towards reaching the targets set by the Alliance. Exchanges should publicly disclose the individual targets that they have set and report annually on progress (also see the Transparency principle).

Timebound

All targets should be set with timelines. Although targets should work towards the ultimate goal of reaching net zero by 2050, achieving this will not be possible with a single large solution at the last minute. To support the development of credible emissions reduction pathways to net zero, it is advisable that exchanges set short term targets (achievable in the next 12 months) and interim targets (achievable between now and 2030).

Transparency

As adjunct to accountability, transparency about exchanges' commitment and the targets and progress being made over time will be expected. Exchanges should ensure that disclosures are timely and accessible to enable stakeholders to make informed assessments of progress. Exchanges are encouraged to leverage the availability of relevant globally accepted reporting instruments such as standards¹³ or other guidance or frameworks¹⁴ to guide disclosure practices. Where such instruments are applied to meet the disclosure aspect of a target, this should ideally be indicated.

Sphere of influence

The specific targets that exchanges set and are able to achieve, depend on and may vary according to a range of factors such as its business model and regulatory environment, the type of products and services offered, the availability of relevant data and the exchange's perception of the climate risk exposure of its own business and the market within which it operates. Taken together these factors determine an exchange's sphere of influence and help inform which targets it can pursue.

Generally speaking, the sphere of influence can be divided between two categories, namely how the exchange approaches its own operations (where it has maximum influence) and how it approaches its market participants and suppliers (where its influence will have more significant boundaries). Within these two categories, specific focus areas exist for which targets can be set and pursued.

Sphere of Influence	Focus Area
Category 1: Lead by example: Exchange-focused targets	1.1 Governance
	1.2 Emissions Reduction & Disclosure
Category 2: Exercise influence: Market-focused targets	2.1 Transparency & Education
	2.2 Products & Services
	2.3 Policy, Persuasion & Engagement

¹³ Examples include the IFRS Sustainability Disclosure Standards being developed by the ISSB, the GRI Standards and the ESRS.

¹⁴ Including but not limited to the recommendations of the TCFD and CDP.

Section C: The Targets at a glance

The table below provides a summary overview of all the targets that are discussed in this document, with an indication of how each links back to the relevant NZFSPA Commitment statement. It also provides an indication of the suggested timeline for exchanges to implement the actions expected to meet the target. Please note that these timelines commence from the date an exchange joins the NZFSPA or, in the case of members who joined before this framework was finalised, from the date of EPRG approval.

Focus Area	Target		NZFSPA Commitment	Timeline
	Key: Baseline targets	Progressive Targets		
Category 1. Lead by example: Exchange-focused targets				
1.1 Governance	1.1.1 Exchanges should put appropriate governance structures in place to ensure accountability for and oversight of the development and execution of the NZFSPA commitments.		2	As soon as possible after joining the NZFSPA, but no longer than one year.
	1.1.2 Exchanges should ensure that relevant policies, procedures and training are implemented to support its efforts.		2	As soon as possible after joining the NZFSPA, but no longer than one year.
1.2 Emissions Reductions & Disclosure	1.2.1 Exchanges should publicly disclose their climate actions annually as part of a transition plan.		8	First disclosure as soon as possible after joining the NZFSPA, but at least within one year. Within two years, apply a broadly accepted climate disclosure instrument.
	1.2.2 Exchanges should measure and disclose their Scope 1, 2 and (where material) 3 emissions annually.		4	Within one year after joining the NZFSPA.
	1.2.3 Exchanges should commit to Scope 1, 2 and (where material) 3 emission reductions for their own operations.		4	Interim science-based reduction targets across all operational emissions should be set within one year of joining the NZFSPA, for no later than 2030.



Focus Area	Target		NZFSPA Commitment	Timeline
	Key: Baseline targets	Progressive Targets		
Category 2. Exercise influence: Market-focused targets				
2.1 Transparency & Education	2.1.1	Exchanges should actively promote availability of high-quality climate information by producing guidance for issuers or undertaking initiatives that encourage climate-related disclosure (as may be relevant to the market).	5	Within two years from joining the NZFSPA
	2.1.2	Exchanges should offer climate disclosure training at least annually.	2	Within two years from joining the NZFSPA
2.2 Products & Services	2.2.1	Exchanges should work to raise visibility for climate-themed products.	3 & 6	Within one year from joining the NZFSPA. Bond exchanges should pursue internationally or locally accepted instruments for listing of climate-themed bonds within three years from joining the NZFSPA.
	2.2.2	Exchanges should incorporate climate-related considerations into the development processes for products and services.	6	Within three years from joining the NZFSPA
2.3 Policy, Persuasion & Engagement	2.3.1	Exchanges should actively engage with local and global policy makers and standard setters to stay informed of and promote net zero aligned policies.	5 & 7	First disclosure regarding engagement must be made within two years from joining the NZFSPA
	2.3.2	Exchanges should work towards mandatory climate-related disclosure in their markets.	1	Within one year from joining the NZFSPA
	2.3.3	Exchanges should proactively engage with market participants, including through market awareness programmes, to promote the adoption of net zero commitments and transition plans among market participants.	5	Within two from joining the NZFSPA

Section D: Target Setting Guidance

Category 1: Lead by example: Exchange-focused targets

All climate action, including the work of this subgroup, takes place with the context of global principles agreed by UN member States. In particular, the targets established here should be developed in a manner that recognises:

1.1 Governance

Rationale

- To ensure that exchanges put appropriate structures and policies in place to support the development, implementation and oversight of its climate actions.

Target 1.1.1 Baseline target

Exchanges should put appropriate governance structures in place to ensure accountability for and oversight of the development and execution of the NZFSPA commitments.

Guidance

- The exchange should define clear roles for the Board / governing body and senior management to ensure that they have ownership, oversight, and responsibility for the net zero targets and that the necessary resources can be allocated for implementation.
- Appropriate delegation of authority should be put in place to assign individuals and teams to development, implementation, monitoring and disclosure processes.

Timing

- As soon as possible after joining the NZFSPA, but no longer than one year.

Disclosure

- Annually, the exchange should report on its governance structures (e.g. board committees, etc.) linked to climate action and net zero commitments.
- Annually, the exchange should disclose any climate-related incentives and remuneration, linked to performance targets, strategy, and outcomes, if they exist in the organisation.

Target 1.1.2 Baseline target

Exchanges should ensure that relevant policies, procedures and training are implemented to support its efforts.

Guidance

- The exchange should develop and implement relevant policies and procedures to guide operational efforts to achieve exchange-focused targets.
- Regular¹⁵ training for staff / employees, particularly those involved in the development and implementation of the exchange's climate actions, including at Board / governing body and senior management level, should be in place to ensure that sufficient skills and knowledge are developed to support the exchange's climate actions.

¹⁵ The frequency of training should be determined by the exchange but should be at least annually or more frequently as may be required when policies and procedures are reviewed or amended.

Timing

- As soon as possible after joining the NZFSPA, but no longer than one year.

Disclosure

- The exchange's annual disclosure on climate action should confirm that appropriate policies and procedures are in place, whether these are publicly available, whether any review has taken place, and whether any training has been undertaken.

1.2 Emissions & Disclosure

Rationale

- To provide a good example to their market and to inform key stakeholders, exchanges should develop and publish a climate transition plan outlining their actions (covering exchange-focused and market-focused aspects) to meet the targets.
- Exchanges should further take responsibility for managing the emissions of their own operations, aiming to reduce these to net zero levels and making the concomitant disclosures.

Target 1.2.1
Baseline target

Exchanges should publicly disclose their climate actions annually as part of a transition plan.

Guidance

- The transition plan should cover all focus areas across exchange-focused and market-focused targets, to demonstrate the exchange's approach to meeting the targets, including what actions will be taken within the next 12 months, within 2-3 years, and by 2030.
- The transition plan should seek to clearly outline what actions the exchange is going to take.

Timing

- As soon as possible after joining the NZFSPA, but at least within one year.
- Within two years from joining the NZFSPA, exchanges should apply a broadly accepted climate disclosure instrument¹⁶ to their climate disclosure.

Disclosure

- Exchanges should disclose progress against targets annually. To the extent that an exchange identifies relevant KPIs, these should be disclosed annually.
- The disclosure should be publicly available and easily accessible. The exchange should assess which channel may be most efficient for the disclosure, it could for example form part of the exchange's annual or integrated report, be covered in a sustainability or climate-focused report, or be published on the website (where it should be clearly marked). Broadly accepted climate-related disclosure instruments¹⁷ may also provide guidance in this regard.

¹⁶ Examples include instruments such as the TCFD recommendations, the IFRS S2 Climate-related Disclosures Standard (once implemented), the GRI Standards, CDP, regional standards such as the European Sustainability Reporting Standards (ESRS) (once implemented), or local regulations, as may be appropriate.

¹⁷ Examples include instruments such as the TCFD recommendations, the IFRS S2 Climate-related Disclosures Standard (once implemented), the GRI Standards, CDP, regional standards such as the European Sustainability Reporting Standards (ESRS) (once implemented), or local regulations, as may be appropriate.

Target 1.2.2
Baseline target**Exchanges should measure and disclose their Scope 1, 2 and (where material) 3 emissions annually.****Guidance**

- Exchanges who are not yet measuring emissions, should do so and make the concomitant public disclosures.
- In considering the materiality of Scope 3 emissions, exchanges should apply a broadly accepted definition or applicable guidance on what is considered material.

Timing

- Within one year of joining the NZFSPA.

Disclosure

- Exchanges should disclose their emissions on an annual basis, including which methodology has been used in the process, as well as the exchange's approach to determining materiality of Scope 3 emissions.

Target 1.2.3
Baseline target**Exchanges should commit to Scope 1, 2 and (where material) 3 emission reductions for their own operations.****Guidance**

- The exchange should pledge from its highest governance level to reduce its operational emissions towards net zero as soon as possible, with the goal of being carbon neutral by 2050 at the latest.
- Exchanges should apply the latest climate science findings and observations in determining appropriate emission reductions in line with 1.5 degree emissions pathways, within one year of joining the NZFSPA.¹⁸
- The base for the calculation should reflect the exchange's typical profile (which could be either the year the exchange committed to the NZFSPA, if a new target, or an earlier year for an already-established target).¹⁹ If the exchange has been calculating emissions from an earlier base date, this may be used but should be disclosed.

Timing

- Interim science-based reduction targets across operational emissions should be set within one year of joining the NZFSPA, for no later than 2030.

Disclosure

- The exchange should disclose the pledge being made.
- Any reduction targets set pursuant to the pledge and progress should be disclosed annually as part of the exchange's public disclosures on climate.
- The base date for emissions calculations should be disclosed, as well as the methodologies and definitions used to guide the process.

¹⁸ Refer to Annex 2 for links to guidance documents that may assist exchanges in this regard, such as the SSE publication [Action Plan to Make Markets Climate Resilient](#).

¹⁹ Given that 2020 and 2021 were exceptional years in terms of emissions as a result of the Covid pandemic, and notably due to scope 3 emissions reductions due to less travels, it may be preferable for exchanges to set baseline as prior to 2020 or 2022.

Category 2: Exercise influence: Market-focused targets

2.1 Transparency & Education

Rationale

- Exchanges are influential organisations in financial markets and have the ability to create real change through their soft powers (e.g. voluntary frameworks, market education, convening power, etc). Targets that drive transparency and disclosure play a key role in exchanges' efforts to support the net zero movement.
- Exchanges have a strong mandate to educate their market. In this context, exchanges are encouraged to ensure that market participants are aware of regulatory changes and best practices in order to respond accordingly.
- High-quality, climate-related disclosure that is consistent, comparable, in line with global standards and best practices is crucial, as it helps market participants and other stakeholders to identify climate-resilient products and companies.
- In order to support availability of decision-useful and high-quality climate data, issuers should be educated about how to best disclose climate-related information in a meaningful way.

Target 2.1.1 Baseline target

Exchanges should actively promote availability of high-quality climate information by producing guidance or undertaking initiatives that encourage climate-related disclosure (as may be relevant to the market).

Guidance

- Guidance produced by **stock exchanges**²⁰ should be aligned with a globally accepted climate disclosure instrument²¹ (except to the extent where local regulation may differ).
- Exchanges with a **bond offering** can for example provide information on what would qualify as green or climate-themed²² bonds, use of-proceeds reporting or impact reporting.
- Exchanges with **derivatives offerings** can provide guidance to their market on including climate-related information into underlying contract specifications, where relevant. Derivatives exchanges can also encourage market participants to provide information about their own climate-related credentials or performance, or that of the underlying asset.

Timing

- Disclosure guidance or other initiatives that encourage climate-related disclosure should be in place within two years from joining the NZFSPA.

Disclosure

- Exchanges should report annually on their actions and initiatives to promote climate-related disclosure. Where disclosure guidance is not relevant to the market or asset class in question, exchanges can report on the state of climate-related disclosure for relevant products.

²⁰ This includes any guidance produced by the exchange itself or by third parties where the exchange has partnered with other bodies to deliver or outsource educational guidance.

²¹ Examples include instruments such as the TCFD recommendations, the IFRS S2 Climate-related Disclosures Standard (once implemented), the GRI Standards, CDP, regional standards such as the European Sustainability Reporting Standards (ESRS) (once implemented), or local regulations, as may be appropriate.

²² Such as sustainability bonds that may have climate considerations, Islamic green finance (also known as green Sukuk) and transition bonds.

Target 2.1.2
Baseline target**Exchanges should offer climate disclosure training at least annually.****Guidance**

- Training can take any format as may be deemed appropriate by the exchange to have the most impact. This may include in-person training, webinars, e-learning videos, written training materials, etc.
- The exchange may offer the training itself, endorse external training or partner with a third party to deliver relevant training.
- While it is not required to develop new training annually, training materials should be reviewed regularly to ensure that the content reflects the latest developments.

Timing

- Climate disclosure training offered by or in conjunction with the exchange should be available within two years from joining the NZFSPA.

Disclosure

- On an annual basis, exchanges should report on climate training offered during the reporting period, providing information such as the type(s) of training offered, target audience, topics involved and participation statistics (such as number of participants, to the extent possible).

2.2 Products & Services**Rationale**

- Exchanges offer their own products to the market, and may also collaborate with third parties to develop further products and services. This includes educational products, data products, indices and financial instruments such as exchange-traded funds.
- For products or services the exchanges are not directly involved in producing, exchanges can use their convening power to bring together relevant stakeholders to influence a broader range of products or services.
- Exchanges are encouraged to consult the target setting guidance of other subgroups within the NZFSPA and seeking advice from the relevant subgroup lead where appropriate and relevant to the products and services.²³

Target 2.2.1
Baseline target**Exchanges should work to raise visibility of climate-themed products.****Guidance**

- Exchanges can facilitate the allocation of capital to environmentally-aligned products and services by supporting dedicated labels, taxonomies and platforms that are aligned with best practices and accepted concepts. Exchanges can raise the profile of these types of instruments by conducting regular investor-issuer dialogues or other stakeholder interactions.

²³ Relevant documents can be found in Annex 2 following their approval by the Race to Zero EPRG

- **Equity markets:** Exchanges should raise the visibility of climate information for equities by establishing and/or promoting initiatives that enable investors to access companies' climate information. This may be done by various means including indicating via a 'green mark' where issuers operate in climate-friendly sectors or listing them in a green segment, providing climate-disclosure guidance or support for climate disclosure standards or frameworks.
 - Exchanges should, where relevant, promote the introduction of sustainability-themed derivatives (e.g., derivatives on indices that consider ESG-relevant attributes) or climate-linked derivatives and support of markets that promote the transition to a net zero economy.²⁵
 - In addition to the traditional quality or composition of the listing requirements or specifications, exchanges should promote the inclusion of climate elements (to the extent that climate risk is relevant to the underlying market) and relevant disclosure-related information in new commodity derivatives contracts.
- **Bond markets:** Exchanges should further promote admission to the trading and/or listing of green or climate-themed²⁴ bonds. This could be achieved by labelling, providing specialised green bond segments or such other approaches as may be appropriate to the relevant exchange.
- **Derivatives:**
 - Exchanges should, where relevant, promote the introduction of sustainability-themed derivatives (e.g., derivatives on indices that consider ESG-relevant attributes) or climate-linked derivatives and support of markets that promote the transition to a net zero economy.²⁵
 - In addition to the traditional quality or composition of the listing requirements or specifications, exchanges should promote the inclusion of climate elements (to the extent that climate risk is relevant to the underlying market) and relevant disclosure-related information in new commodity derivatives contracts.

Timing

- Efforts to raise visibility of climate-themed products should commence as soon as possible after joining the NZFSPA but within no less than one year.
- Within three years from joining NZFSPA, bond exchanges should ensure that the listing of green or climate-themed²⁶ bonds is subject to internationally or locally accepted instruments.²⁷

Disclosure

Target 2.2.2 Progressive target	Exchanges should incorporate climate-related considerations into the development processes for relevant products and services.
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²⁴ Such as sustainability bonds, Islamic green finance (also known as green Sukuk) and transition bonds.

²⁵ Such as carbon markets or offsets, as long as they are used in parallel with the reduction of a company's own emissions and not as a substitution for reduction.

²⁶ Such as sustainability bonds, Islamic green finance (also known as green Sukuk) and transition bonds.

²⁷ International instruments include the ICMA Green Bonds Principles and CBI certificate; regional instruments include the EU Green Bond Standard and ASEAN Green Bond Standards; an example of a national instrument would be the China Green Bond Principles.

Guidance

- When developing relevant products and services, exchanges should take into account the latest climate science findings and observations, including credible emissions reduction pathways to net zero.
- Exchanges should encourage innovation in the development of products and services supporting the net zero transition.

Timing

- Within three years from joining the NZFSPA.

Disclosure

- Disclosure of efforts towards this target can include an overview of climate-related considerations that influenced the process of development or the constitution of the relevant product or service, or how innovation is exhibited in the relevant product or service.

2.3 Policy, Persuasion & Engagement

Rationale

- Exchanges have considerable convening power and are a crucial connection between their markets, local regulators and both local and global policymakers and standard setters. Regular engagement can be complex to navigate across different jurisdictions, but is critical

Target 2.3.1 Baseline target

Exchanges should actively engage with local and global policymakers and standard setters to stay informed of and promote net zero aligned policies.

as it will not only enable awareness of policy developments, but may also create opportunities for policy influence, and to support a balanced approach between listed and unlisted markets.

- Where exchanges have self-regulatory powers, they may also be able to set climate-related requirements and adopt climate-related standards for their market participants.
- Exchanges can play an important role in supporting their markets to mitigate or avoid systemic risk. Climate change, and policy responses to climate change, are disrupting industries and markets. Engaging stakeholders provides the opportunity to be aware of this risk and to support the shift towards climate-resilient capital markets.

Guidance

- To ensure that their markets are in line with existing standards on climate action, but also to explore further action and promote a balanced approach in the regulation of listed and unlisted markets, exchanges should prioritise the identification and proactive engagement with those local and global policymakers and/or standard setters that have most impact in or influence over their market.
- Exchanges should further proactively engage with stakeholders and policymakers on corporate and industry action, as well as public policies, that support a net zero transition of economic sectors in line with climate science and consideration of the social impacts. This includes, but is not limited to discussions on the possibility of requiring net zero transition plans from both listed and unlisted companies in a market.

- Exchanges should engage with policymakers and standard setters with a special emphasis on promoting international alignment or harmonisation of climate disclosure standards and related regulation

Timing

- The first disclosure on engagement efforts should be provided within two years from joining the NZFSPA.

Target 2.3.2
Baseline target

Exchanges should work towards mandatory climate-related disclosure in their markets.

Disclosure

- In their annual climate action disclosure, exchanges should report on engagement efforts and any progress achieved, without compromising applicable confidentiality considerations.
- Exchanges can (to the extent possible) enhance their disclosure by noting aspects such as the number of engagements, the parties engaged, the nature of engagements, and initiatives undertaken in collaboration with others.

Guidance

- Exchanges without regulatory authority to define listing rules should make a public statement endorsing a transition to mandatory climate disclosure.
- Exchanges should engage in dialogue with relevant national regulatory bodies, policy makers and market participants to explore options for a national approach to climate disclosure.
- The proportionality and feasibility of a disclosure obligation should be considered as a function of the ability to comply, along with the nature of the financial instrument, with due consideration to promoting a level playing field between listed and non-listed firms.

Timing

- Within one year from joining the NZFSPA.

Disclosure

- Exchanges without regulatory authority should disclose the relevant public statement endorsing a transition to mandatory climate disclosure.
- Annual disclosure should include an overview of actions taken to hold dialogue and the nature of such dialogues.

Target 2.3.3
Baseline target

Exchanges should proactively engage with market participants, including through market awareness programmes, to promote the adoption of net zero commitments and transition plans among market participants.

Guidance

- Exchanges should actively encourage issuers, other market participants and suppliers to make net zero commitments and adopt climate transition plans.
- Awareness programmes may include written guidance, seminars and training sessions.

Timing

- Within two years from joining the NZFSPA.

Disclosure

- Exchanges should disclose the actions taken to promote net zero commitments and transition plans by issuers and other market participants.



Annex 1: Indicative timeline of activities and targets

Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	2030	2031-2049	2050
Join NZFSPA	Participate in Alliance activities to review targets and protocols							
Develop appropriate governance structures to ensure accountability for and oversight of the development and execution of the NZFSPA commitments.	Appropriate governance structures in place (1.1.1)	Maintain appropriate governance standards and structures to ensure accountability and oversight towards achievement of NZFSPA commitments						
Develop relevant policies, procedures and training to support operational efforts	Relevant policies, procedures and training implemented (1.1.2)	Maintain policies and procedures and ensure continuation of training						
Develop climate transition plan	First public disclosure of climate actions in transition plan (1.2.1)	Broadly accepted climate disclosure instrument in place for disclosure (1.2.1)	Annual public disclosure of climate action transition plan					
Start measuring operational emissions	Measure and disclose operational Scope 1, 2 and (where material) 3 emissions (1.2.2)	Annual measurement and disclosure of operational emissions						



Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	2030	2031-2049	2050
Start developing interim science-based targets across operational emissions	Set interim science-based reduction targets across all operational emissions for no later than 2030 (1.2.3)	Monitor progress, adjust targets as necessary and disclose annually				Achieve interim science-based reduction targets across all operational emissions (1.2.3)	Work towards net zero targets	
Develop guidance that encourage climate-related disclosure		Guidance for issuers or initiatives that encourage climate-related disclosure (as may be relevant to the market) in place (2.1.1)	Implement guidance, review and adjust / update as necessary					
Develop appropriate training programs		Annual climate disclosure training in place (2.1.2)	Ensure that training takes place annually, and that updates and additions to programmes take place as necessary					
	Raise visibility for climate-themed products (2.2.1)	Continue to promote climate-themed products	Internationally or locally accepted instrument for listing of climate-themed bonds in place (2.2.1)	Continue to promote climate-themed products and implement relevant listing standards				
	Start integrating climate considerations into product development, review latest available climate science		Climate-related considerations incorporated into the development processes for products and services (2.2.2)	Ensure climate considerations are part of development processes and in line with latest available climate science				



Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	2030	2031-2049	2050
Develop engagement strategies		First disclosure regarding engagement activities with local and global policymakers and standard setters (2.3.1)	Continue active engagement activities and annual disclosure					
Review availability of climate-related disclosure requirements		Start work toward mandatory climate-related disclosure in relevant exchange's markets (2.3.2)						
	Develop engagement and awareness programmes on net zero for market participants	Engage with market participants, including through market awareness programmes, to promote the adoption of net zero commitments and transition plans (2.3.3)						
Net Zero across operations, products and services								

Annex 2: Resources for further reference

Resources listed in this section are not intended to provide an exhaustive or comprehensive list of available tools, as this is a developing field in which guidance is expected to evolve and expand over time. None of the documents provided are offered with an endorsement at the exclusion of other guidance that may be available. Exchanges are encouraged to follow Race to Zero, GFANZ, NZFSPA and UN SSE publications for new resources that may be released, and to consider and share relevant guidance from other sources.

Race to Zero campaign

- [Race to Zero - Climate Champions](#)
- [Race to Zero Criteria - Climate Champions](#)

GFANZ and related Net Zero alliances

- [Glasgow Financial Alliance for Net Zero \(GFANZ\)](#)
- [Net Zero Financial Service Providers Alliance \(NZFSPA\)](#)
- [The Net Zero Asset Managers initiative \(NZAM\)](#)
- [UN-convened Net-Zero Asset Owner Alliance \(NZAOA\)](#)
- [Net-Zero Insurance Alliance \(NZAI\)](#)
- [Net-Zero Banking Alliance \(NZBA\)](#)
- [Net Zero Investment Consultants Initiative \(NZICI\)](#)
- [Paris Aligned Investment Initiative \(PAII\)](#)

UN SSE Guidance documents

- [Action Plan to Make Markets Climate Resilient](#)
- [SSE Policy Brief on the Net Zero Movement](#)
- [Model Guidance on Climate Disclosure](#)
- [How derivatives exchanges can promote sustainable development](#)

Selected GFANZ publications

- [Towards a Global Baseline Net-zero Transition Planning](#)
- [Sectoral Pathways for Financial Institutions - GFANZ](#)

Selected NZFSPA publications (forthcoming)

- Index provider target setting guidance
- Data provider target setting guidance

Joining the Alliance

Any exchange that wishes to learn more or make a commitment to net zero, can contact the SSE team at info@sseinitiative.org.

ANNEX 3: Net Zero Exchange Group and SSE Comment Group

The NZFSPA Exchange Subgroup gratefully acknowledges the hundreds of valuable inputs made by the 33 experts from 20 organisations across 19 countries, making up the informal SSE Comment Group on Net Zero listed below. The views expressed in this paper are those of the NZFSPA Exchange Subgroup unless otherwise stated; the paper does not necessarily reflect the official views of individual members of the comment group or their respective organisations.

Organisation	Country	Name
NZFSPA Exchange Group		
Bolsa Mexicana de Valores (BMV)	Mexico	Barajas Lopez Martha Nalleli
Bolsa Mexicana de Valores (BMV)	Mexico	Luis Rene Ramon
Chicago Board Options Exchange (Cboe)	United Kingdom	Kyle Edwards
Chicago Board Options Exchange (Cboe)	United States of America	Angelo Evangelou
Chicago Board Options Exchange (Cboe)	United States of America	Nicole Pursley
Deutsche Börse	Germany	Daniel Sonnenburg
Deutsche Börse	Germany	Niels Brab
Hong Kong Exchanges and Clearing Limited (HKEX)	China	Andy Lau
Johannesburg Stock Exchange (JSE)	South Africa	Anne Clayton
Johannesburg Stock Exchange (JSE)	South Africa	Thato Seritili
London Stock Exchange Group (LSEG)	United Kingdom	David Harris
London Stock Exchange Group (LSEG)	United Kingdom	Claire Dorrian
London Stock Exchange Group (LSEG)	United Kingdom	Jane Goodland
London Stock Exchange Group (LSEG)	United Kingdom	Anoushka Babbar
London Stock Exchange Group (LSEG)	United Kingdom	Amy Smith
Luxemburg Stock Exchange (LuxSE)	Luxembourg	Laetitia Hamon
Luxemburg Stock Exchange (LuxSE)	Luxembourg	Agata Mognol
Luxemburg Stock Exchange (LuxSE)	Luxembourg	Vitaline Copay
Singapore Stock Exchange (SGX)	Singapore	Herry Cho
Singapore Stock Exchange (SGX)	Singapore	Megan Teo
Singapore Stock Exchange (SGX)	Singapore	Timothy Tan
Singapore Stock Exchange (SGX)	Singapore	Chandni Khosla
Singapore Stock Exchange (SGX)	Singapore	Michael Tang Yong An
UN SSE Net Zero Comment Group		
Australian Securities Exchange (ASX)	Australia	Jared Gorgan
Australian Securities Exchange (ASX)	Australia	Simon Starr
Bahrain Bourse	Bahrain	Marwa Faisal Almaskati

Bahrain Bourse	Bahrain	Husain Abdulla Alhendi
Brasil Bolsa Balcao (B3)	Brazil	Cesar Tarbay Sanches
Bolsa de Valores de Colombia (BVC)	Colombia	Carlos Barrios
Borsa Istanbul	Türkiye	Banu Budayoglu Yilmaz
Borsa Istanbul	Türkiye	Stratejik Planlama
Bursa Malaysia	Malaysia	Molly Chong Xiao En
Bursa Malaysia	Malaysia	Emilia Tee Yoke Hoong
Bursa Malaysia	Malaysia	Dinagaran Chandra Saikharan
Egyptian Exchange (EGX)	Egypt	Ahmed Salman
Euronext	France	Sara Lovisolo
Euronext	France	Anne-Sophie Pijcke
Intercontinental Exchange (ICE)	United States of America	Brooklyn McLaughlin
Intercontinental Exchange (ICE)	United States of America	Brian Matt
Indonesia Stock Exchange (IDX)	Indonesia	Ignatius Denny Wicaksono
Japan Stock Exchange Group (JPX)	Japan	Natsuho Torii
Japan Stock Exchange Group (JPX)	Japan	Makoto Miki
Japan Stock Exchange Group (JPX)	Japan	Takara Mi
Japan Stock Exchange Group (JPX)	Japan	Anna Hill
Latinex	Panama	Lydia Cabellero Cadastre
Latinex	Panama	Olga Cantillo
Moscow Exchange (MOEX)	Russian Federation	Maxim Kochetkov
Nigerian Exchange Group (NGX)	Nigeria	Olutobi Onajin
New Zealand's Exchange (NZX)	New Zealand	Lara Robertson
Philippine Stock Exchange (PSE)	Philippines	Eunice Ostaco
Philippine Stock Exchange (PSE)	Philippines	Roel A. Refran
Pakistan Stock Exchange (PSX)	Pakistan	Raeda Latif
Saudi Exchange	Saudi Arabia	Bandar Al Blehed
SIX Swiss Exchange	Switzerland	Tobias Lehmann
World Federation of Exchange (WFE)	United Kingdom	Christine Brentani

Note

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Additional substantive contributions were received from Melanie Jarman (PRI Senior Specialist, Climate & Environment Team), Aiman Zaidi (PRI Senior Associate, Net Zero Programmes), Tiffany Grabski (SSE Academy Head) and Vanina Vegezzi (SSE Project Officer).

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About the SSE

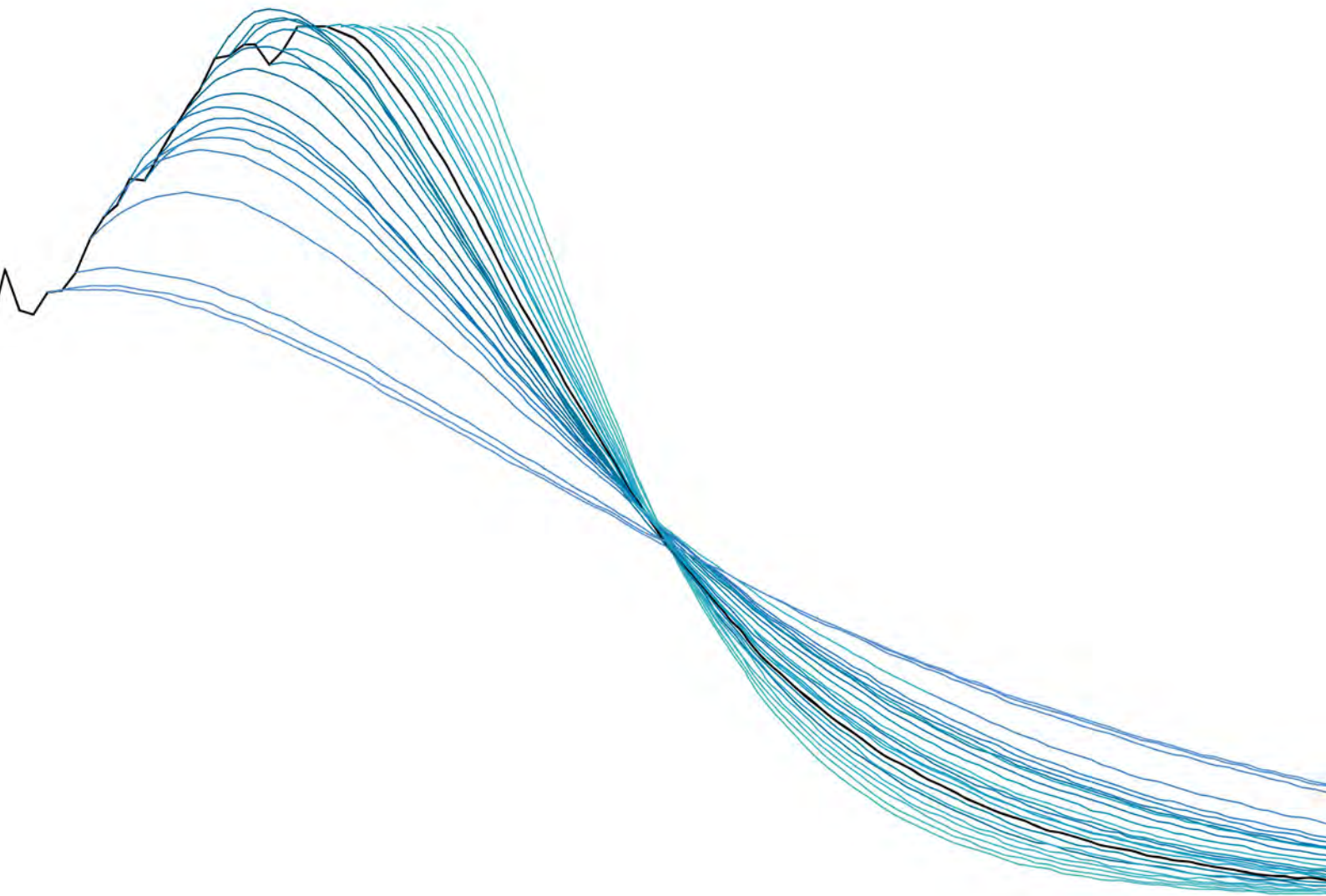
The SSE initiative is a UN Partnership Programme organised by UNCTAD, the UN Global Compact, UNEP FI and the PRI. The SSE's mission is to provide a global platform for exploring how exchanges, in collaboration with investors, companies (issuers), regulators, policymakers and relevant international organisations can enhance performance on environmental, social and corporate governance issues and encourage sustainable investment, including the financing of the UN Sustainable Development Goals. The SSE seeks to achieve this mission through an integrated programme of conducting evidence-based policy analysis, facilitating a network and forum for multi-stakeholder consensus-building, and providing technical guidelines, advisory services and training.

About the NZFSPA

The Net Zero Financial Service Providers Alliance (NZFSPA) is a global group of Service Providers committed to supporting the goal of global net zero greenhouse gas emissions by 2050 or sooner, in line with the ambition to limit the global temperature increase to 1.5°C above pre-industrial levels. The NZFSPA is one of the seven alliances, that exist within the context of the Glasgow Financial Service Providers Alliance (GFANZ), and operates within this global forum for collaborating on substantive, cross-cutting issues that will accelerate the alignment of financing activities with net zero.

About Race to Zero

Race To Zero is a global campaign to rally leadership and support from businesses, cities, regions, and investors for a healthy, resilient, zero-carbon recovery that prevents future threats, creates decent jobs, and unlocks inclusive, sustainable growth. Led by High-Level Champions, Race to Zero mobilizes actors outside of national governments to join the Climate Ambition Alliance, which was launched at the UNSG's Climate Action Summit 2019 by the President of Chile, Sebastián Piñera.



www.sseinitiative.org