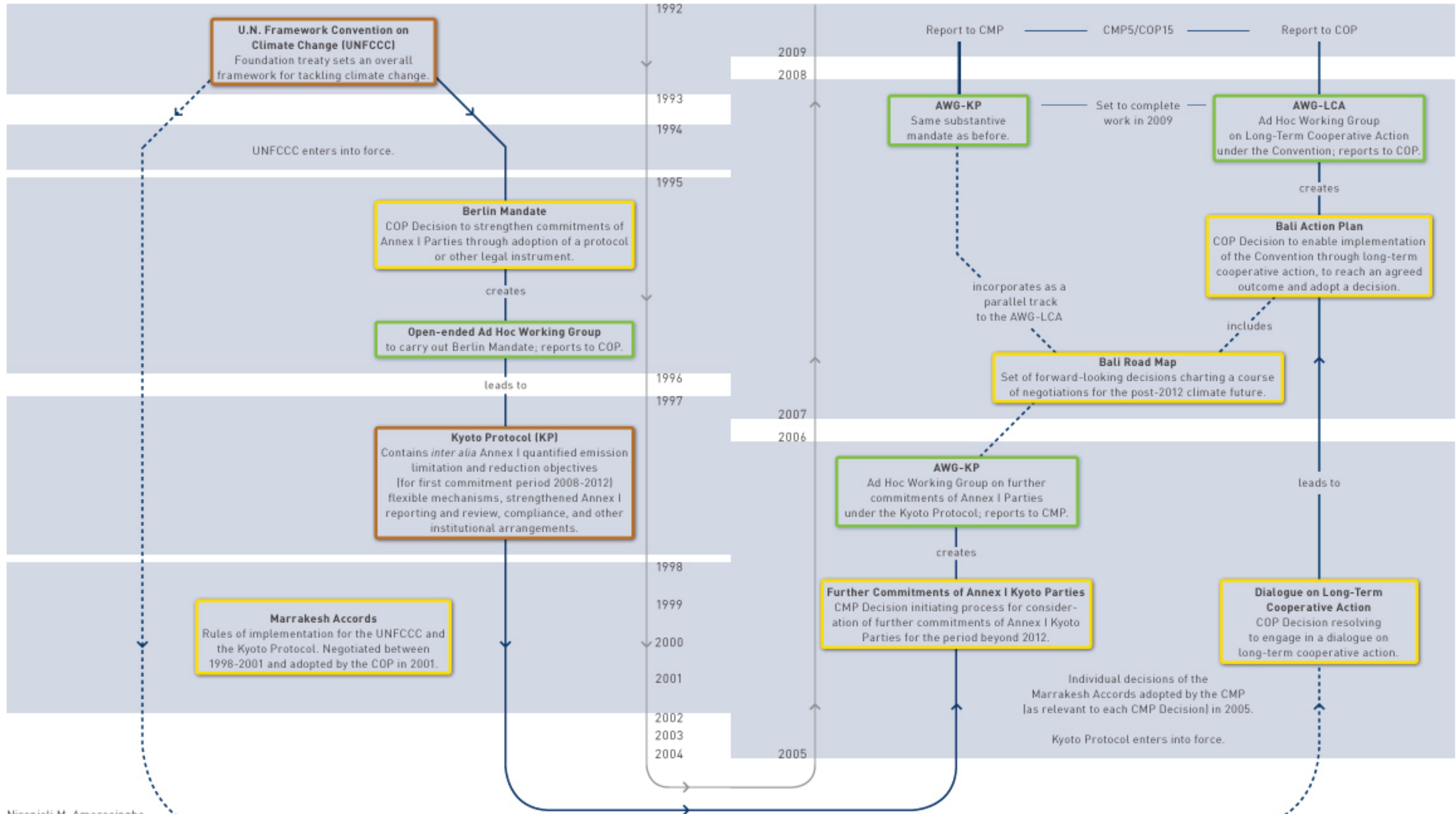


MILESTONES

The following horseshoe diagram highlights milestones in the negotiating history of the current U.N. Climate Talks, from the adoption of the U.N. Framework Convention on Climate Change in 1992 to the Barcelona Intersessional Meeting in 2009, one month before COP15/CMP5 in Copenhagen.

Treaties
 COP/CMP Decisions
 Working Groups

COP - Conference of the Parties to the UNFCCC
 CMP - Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol

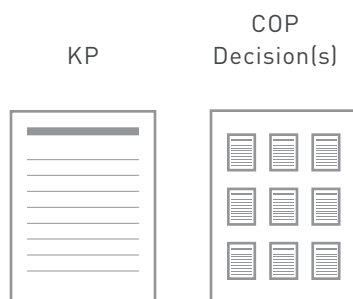


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Options for Legal Form of the Final Outcome

Based on the status of current proposals, there are three main options for the overall legal architecture of the final outcome; COP Decision(s) and an amended Kyoto Protocol; a new Convention-track Treaty and an amended Kyoto Protocol; and a new Single Treaty. Note that the outcomes may require further COP or CMP decisions depending on how much elaboration is necessary.

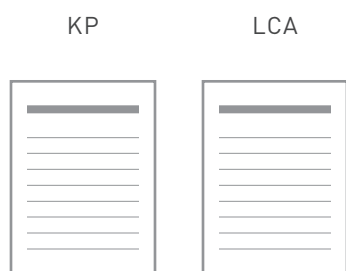


COP Decision(s) and an amended Kyoto Protocol

This option would entail one COP decision or a series of COP decisions to reflect the AWG-LCA outcome, with amendments to the Kyoto Protocol to include a second commitment period.

A number of non-Annex I countries support this approach.

* COP decisions come into effect upon adoption by the COP, thus they differ from treaties, which contain provisions for ratification and entry into force. However, the legally binding nature of COP decisions is unclear, and usually depends on the intent of Parties to be bound and the authority of the COP to take decisions on a given issue.



New Convention-track Treaty and an amended Kyoto Protocol

This option would entail a new treaty under the UNFCCC to reflect the AWG-LCA outcome, with amendments to the Kyoto Protocol to include a second commitment period.

Costa Rica, South Africa, and Tuvalu are among the main supporters of a two-treaty approach.



New Single Treaty

In this scenario, the two negotiating tracks would merge to produce a single treaty reflecting both outcomes. This option could import significant elements of the Kyoto Protocol; implies no second commitment period for an independent Kyoto Protocol.

Japan, Australia, and the United States are among the main proponents of a single treaty outcome. However, they do acknowledge that their respective proposals for a new protocol/implementing agreement could exist alongside an amended Kyoto Protocol, thus leaving room for a two-treaty approach.

COP/CMP decisions and treaty-level text (either new treaties or amendments) must be adopted at COP or CMP Meetings, which are held annually. Given the current state of play, it is possible that the final outcome may not be agreed at COP15/CMP5 in Copenhagen. Parties are currently considering a "Political Declaration" to set a strict framework and timeline that would lead to a final outcome, to be adopted by the COP and/or CMP at a later date (either at the next COP/CMP or at a COP15 bis/CMP5 bis).