



AN XPANSIV MARKET

OPERATING RULES

Version 3.3

CBL Markets (the “**Market Operator**”) operates an exchange through which Participants execute (and Brokers facilitate the execution of) Transactions involving specified types of Products (the “**Market**”).

These Rules are the operating rules for the Market. In accordance with Applicable Law, these Rules are binding on the Market Operator and all Participants and Brokers.

These Rules should be read in conjunction with the Procedures and all Applicable Laws.

The Rules promote a fair, orderly and transparent market by defining how Participants can participate in the Market, how Brokers can broker in the Market, how the Market Operator will operate the Market and how compliance with the Rules will be enforced.

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1. INTERPRETATION AND APPLICATION OF THE RULES

1.1 Definitions

In these Rules, and the associated Procedures, the following words have the following meanings:

Access Code	means a unique username and password that enables a Representative to access the Market.
AEMO	means the Australian Energy Market Operator Limited (ABN 94 072 010 327).
American Carbon Registry	means the industry initiative further described at http://americancarbonregistry.org
American Renewable Energy Programs	means the programs specified in item 10 of Schedule 1.
Anti-Money Laundering Laws	means the <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> (Cth), the <i>Anti-Money Laundering and Counter-Terrorism Financing Rules 2007</i> (Cth), and any other applicable local, state and federal laws.
Applicable Law	means the local, state and federal laws applicable to the Market including but not limited to the laws specified in Item 1 of Schedule 1.
Applicant	means the entity seeking to be admitted to participate in the Market.
Approved Clearing Bank	means an authorised deposit taking institution appointed by Market Operator to provide a service that facilitates the secure and efficient money transfers associated with the clearing and settlement arrangements for the amount of funds the subject of Transactions executed in the Market for the benefit of Participants and Brokers. A list of Approved Clearing Banks is specified in Item 2 of Schedule 1.
Approved Registry	means a registry of accounts for the acquisition, holding and transfer of Units associated with a Product that facilitates the Unit transfers associated with the clearing and settlement arrangements for Units associated with Products the subject of Transactions executed in the Market for the benefit of Participants and Brokers. A list of Approved Registries is specified in Item 3 of Schedule 1.
Auction Close	has the meaning specified in Item 5 and Item 6 of Part 2 of Annexure A of the Procedures as applicable to the relevant Gas Product.
Auction Open	has the meaning specified in Item 5 and Item 6 of Part 2 of Annexure A of the Procedures as applicable to the relevant Gas Product.
Auction Orders	means an electronic message submitted to offer to sell or bid to buy a product within an auction program, including, but not limited to, a Gas Product, which is submitted to the Market Operator for routing to the relevant selling Auction Participant.
Auction Participant	means a Participant that is also a member of an auction program, including, but not limited to, the Gas Auction Program specified in Schedule 13.

Auction Post-Close	has the meaning specified in Item 5 and Item 6 of Part 2 of Annexure A of the Procedures as applicable to the relevant Gas Product.
Australian Renewable Energy Target	means the Large-scale Renewable Energy Target and the Small-scale Renewable Energy Scheme as further described at http://www.cleanenergyregulator.gov.au/RET/Pages/default.aspx
Bid	means an electronic message submitted in the Market to buy a Product.
Broker	means the entity admitted to broker in the Market in accordance with these Rules and whose admission has not been terminated or whose resignation has not taken effect.
Broker's Authorised Representative	means an Employee of a Broker that has been authorized by the Broker to submit OTC Trades in the Market on behalf of a Participant (or only view the Broker's activities in the Market).
Broker's Bank Account	means the account in a bank or other financial institution designated by the Broker for the payment of fees (if any) associated with the Broker's activities in the Market.
Broker's Designated Authorised Representative	means an Employee of a Broker that has been authorized by the Broker to submit OTC Trades in the Market on behalf of a Participant (or only view the Broker's activities in the Market) and to act as the designated point of contact for the Broker.
Broker Identification Number	means the unique identification number allocated by Market Operator to each Broker.
Broker's Representative	means the Broker's Designated Authorized Representative and Broker's Authorized Representative(s) (if any).
Business Day	means any day other than: <ul style="list-style-type: none"> (a) a Saturday or Sunday; and (b) a day notified by Market Operator to Participants.
California Cap and Trade Program	means the program developed under Assembly Bill 32 and further described at http://www.arb.ca.gov/cc/capandtrade/capandtrade.htm
Cash Settlement Account	means the account within the Escrow Account that is exclusively dedicated to facilitating the transfers of monies associated with the clearing and settlement arrangements for funds associated with Transactions executed in the Market.
CBL Global Emissions Offsets Standard	means the program defined in Schedule 16.1 (g)
Climate Action Reserve	means the program further described at http://www.climateactionreserve.org/how/program/
CME ClearPort	means the OTC clearing service operated by CME Clearing Services
Compliance Committee	means the committee established to perform particular compliance functions in accordance with these Rules and the Procedures.
Confirmed	means the matching of OTC Trade Confirmations in relation to an OTC Trade or the matching of Indicative Trade Confirmations in relation to an Indicative Trade Submission.

Designated Futures Exchange	means a designated contract market for the trading of Futures Products. A list of Designated Futures Exchanges is specified in Item 11 of Schedule 1.
Dispute	means a market-related dispute between a Participant and another Participant in relation to any of these Rules.
DWGM	means a 'Declared Wholesale Gas Market' operated by the AEMO.
Employee	means a director, employee, officer, agent, representative, consultant, adviser or contractor of a Participant, Broker or Market Operator.
Escrow Account	means a cash account in an Approved Clearing Bank in the name of Market Operator that is a central component of the Approved Clearing Bank's client disbursement management service (where such service exists) and is exclusively dedicated to facilitating the receiving, holding and transferring of monies in, to and from each Participant's Market Bank Account for and on behalf of each Participant.
Exchange	means the electronic trading platform operated by Market Operator allowing Participants to trade Products in the Market and allowing Brokers to broker Products in the Market.
Force Majeure Event	means an event or circumstance that, acting reasonably, Market Operator or a Participant or Broker could not have prevented and includes fire, flood, earthquake, epidemic, war, act of terror, cyber attack, communications break-down and threat of or preparation for war or riot.
Futures Broker	means a Broker that is also registered as a Futures Commission Merchant or Introducing Broker in accordance with Applicable Law.
Futures Order	means an electronic message submitted to bid, offer to buy, ask, or offer to sell a Futures Product submitted to the Market Operator for routing to a Designated Futures Exchange.
Futures Participant	means a Participant that is also a member of a Designated Futures Exchange.
Futures Product	means one of the Products specified in a Schedule referred to in Item 5 of Schedule 1 as a Futures Product.
Futures Rules	means the rules set forth in the rulebook of the applicable Designated Futures Exchange.
Futures Trade Submission	means an electronic message submitted by the Market Operator to a Designated Futures Exchange following receipt of corresponding Indicative Trade Confirmations as the result of a privately negotiated block trade between members of a Designated Futures Exchange.
Futures Transaction	means the contract formed via a Designated Futures Exchange between members of a Designated Futures Exchange: <ul style="list-style-type: none"> (a) resulting from the entry of a Futures Order routed to a Designated Futures Exchange; or (b) specified in a Futures Trade Submission.

Gas Auction Program	means the programs specified in item 12 of Schedule 1.
Gas Product	means one of the Products specified in the Schedule referred to in Item 5 of Schedule 1 as a Gas Product.
Gold Standard	means the industry initiative further described at http://www.goldstandard.org
Government Authority	means a federal, state or local authority, agency, regulator or other government or semi-government body or organization responsible for administering or enforcing Applicable Law.
GTA	means a gas transport agreement entered into between a bidding Participant and the selling Participant, being the Pipeline Operator.
Guidance Note	means a document (containing information regarding certain provisions of the Rules and the operation of the Market) issued to provide Participants and Brokers with guidance in meeting their obligations under the Rules and Procedures.
Indicative Trade Confirmation	means an electronic message submitted to the Market Operator to confirm the details of an Indicative Trade Notification.
Indicative Trade Notification	means an electronic message submitted by the Market Operator following receipt of an Indicative Trade Submission.
Indicative Trade Submission	means an electronic message submitted via the OTC Portal in relation to an over-the-counter transaction involving Futures Products as the result of a privately negotiated block trade between members of a Designated Futures Exchange.
KYC	means 'know your client' information as defined under the Anti-Money Laundering Laws.
MAP	means the 'minimum acceptable price'.
Market	means the market for specified types of Products operated by Market Operator.
Market Integrity Rules	means the <i>ASIC Market Integrity Rules (Securities Markets) 2017 (Cth)</i> , <i>ASIC Market Integrity Rules (Securities Markets and Futures Markets) Amendment 2018 (No. 1) (Cth)</i> , <i>ASIC Market Integrity Rules (Securities Markets - Capital) 2017 (Cth)</i> , and any other applicable local, state and federal laws.
Market Operator	means the entity specified in Item 4 of Schedule 1.
Matched	means the electronic matching of Bids and Offers.
MGEX	means the Minneapolis Grain Exchange, Inc.
NSW Energy Savings Scheme	means the New South Wales initiative further described at http://www.ess.nsw.gov.au/Home
Offer	means an electronic message submitted in the Market to sell a Product.

Operations Bank Account	means the account in a bank or other financial institution designated by Market Operator for the transfer of funds in accordance with these Rules from each Participant's Bank Account and the Escrow Account.
Order	means a Bid or an Offer.
Order Book	means the centralized record system on the Exchange for recording all Orders.
OTC Portal	means the feature of the Exchange enabling Participants and Brokers to: <ul style="list-style-type: none"> (a) submit OTC Trades for clearing via the Market; or (b) submit Indicative Trade Submissions for clearing via CME ClearPort.
OTC Trade	Means an electronic message submitted in the Market in relation to an over-the-counter transaction between two Participants.
OTC Trade Confirmation	means an electronic message submitted in the Market to confirm the details of an OTC Trade.
Panel	means the panel of appropriately qualified persons referred to in paragraph 3.1 of Procedure 1.6.
Participant	means the seller or buyer, as the context requires, admitted to participate in the Market in accordance with these Rules and whose admission has not been terminated or whose resignation has not taken effect.
Participant Identification Number	means the unique identification number allocated by Market Operator to each Participant.
Participant's Authorized Representative	means an Employee of a Participant that has been authorized by the Participant to either: <ul style="list-style-type: none"> (a) to the extent authorised in writing by the Participant: <ul style="list-style-type: none"> (i) submit Orders and OTC Trades, confirm OTC Trades and execute Transactions in the Market; (ii) deposit funds into, and withdraw funds from, the Participant's Market Bank Account; and (iii) withdraw Units from the Participant's Market Registry Account (where applicable), on behalf of the Participant; or (b) only view the Participant's activities in the Market.
Participant's Bank Account	means the account in a bank or other financial institution designated by the Participant for the transfer of funds to and from the Participant's Market Bank Account.

Participant's Market Bank Account	means the account established (in the name of and for the benefit of the Participant) within or in connection with the Escrow Account that is exclusively dedicated to facilitating the receiving, holding and transferring of the Participant's funds and the money transfers associated with the clearing and settlement arrangements for the amount of funds the subject of Transactions executed in the Market.
Participant's Exchange Cash Account	means the account on the Exchange specifying the Participant's real-time cash position in the Market excluding any Futures Orders or Futures Transactions.
Participant's Exchange Product Account	means the account on the Exchange specifying the Participant's real-time Product position in the Market excluding any Futures Products or Futures Transactions.
Participant's Market Registry Account	has the meaning given to that term in the Schedule referred to in Item 5 of Schedule 1.
Participant's Registry Account	has the meaning given to that term in the Schedule referred to in Item 5 of Schedule 1.
Participant's Designated Authorized Representative	means an Employee of a Participant that has been authorized by the Participant to act as the designated point of contact for the Participant and either: (a) to the extent authorised in writing by the Participant: (i) submit Orders and OTC Trades, confirm OTC Trades and execute Transactions in the Market; (ii) deposit funds into, and withdraw funds from, the Participant's Market Bank Account; and (iii) withdraw Units from the Participant's Market Registry Account, on behalf of the Participant; or (b) only view the Participant's activities in the Market.
Participant's Representative	means the Participant's Designated Authorized Representative and Participant's Authorized Representative(s) (if any).
Pending Futures Transaction	means an Indicative Trade Submission submitted to the Market Operator that has not yet been Confirmed, amended or cancelled.
Pending Transaction	means an OTC Trade submitted to the Exchange that has not yet been Confirmed, amended or cancelled.
Pipeline Operator	means any operator of gas transportation and storage services which has become an Auction Participant.
Pre-Auction Phase	has the meaning specified in Item 5 and Item 6 of Part 2 of Annexure A of the Procedures as applicable to the relevant Gas Product.

Procedures	means the written procedures issued by Market Operator under Rule 1.7.
Product	means one of the Products specified in a Schedule referred to in Item 5 of Schedule 1.
REDD.plus Mechanism	Means the REDD+ Framework and certification program to validate and verify REDD+ results achieved by member parties of the Coalition for Rainforest Nations (CfRN) of reduced deforestation and degradation, conserved rainforests, or reforested degraded areas on a national scale, as further described at https://www.rainforestcoalition.org/
Regional Greenhouse Gas Initiative	means the multi-state initiative further described at http://www.rggi.org
Related Body Corporate	has the same meaning as in Applicable Law.
Representative	means either a Participant's Representative or a Broker's Representative as the context requires.
Review Committee	means the committee established to review and decide on a particular matter in accordance with these Rules and the Procedures.
Rules	means the operating rules set forth herein, as amended from time to time by Market Operator.
Suspension Event	means any of the following events, as determined solely by Market Operator: <ul style="list-style-type: none"> (a) a failure of an electronic interface between the Exchange and an Approved Registry or an Approved Clearing Bank, CME ClearPort or a Designated Futures Exchange; and/or (b) a Force Majeure Event; and/or (c) a fraudulent or wrongful act or failure to act by a Participant which had (or could be reasonably expected to have) an effect or impact on the operation of the Exchange or the Market; and/or (d) a decision by Market Operator to exercise its powers under these Rules to suspend: <ul style="list-style-type: none"> (i) a Participant's or Broker's access to the Market; or (ii) trading in a specific type of Product; or (iii) the operation of the Market.
Transaction	means the contract formed (via Market Operator as a central counterparty) between the Participants: <ul style="list-style-type: none"> (a) responsible for the entry of an Offer and a Bid that have been Matched in the Market; or (b) responsible for the entry of the OTC Trade Confirmations in relation to an OTC Trade submitted via the OTC Portal.

Unit	means one of the types of electronic units specified in a Schedule referred to in Item 5 of Schedule 1.
Unit Transition Account	has the meaning given to that term in the Schedule referred to in Item 5 of Schedule 1.
United States Environmental Protection Agency Cross State Air Pollution Rule	means the multi-state initiative further described at https://www.epa.gov/csapr
Verified Carbon Standard	means the industry program further described at http://www.v-c-s.org/project/vcs-program/
Website	www.cblmarkets.com
Xpansiv Digital Markets	means the industry initiative further described at www.xpansiv.com/registry

1.2 Interpretation.

In these Rules:

- (a) Headings are for convenience only and do not affect interpretation;
- (b) Words denoting the singular number shall include the plural, and vice versa;
- (c) Words denoting any gender shall include all genders;
- (d) A reference to a Rule includes all components of that Rule;
- (e) A reference to currency is the currency specified in Item 6 of Schedule 1, unless otherwise indicated;
- (f) A reference to time is a reference to the time in the jurisdiction specified in Item 7 of Schedule 1;
- (g) Words and expressions defined in Applicable Law will, unless otherwise expressly defined in these Rules or the contrary intention appears, have the meaning in these Rules as provided by the Applicable Law;
- (h) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

- (v) anything (including a right, obligation or concept) includes each part of it;
- (i) An interpretation that promotes the purpose of a Rule (whether expressed in the Rules or not) is to be preferred to another interpretation;
- (j) A Rule is not to be interpreted against the interests of Market Operator merely because Market Operator prepared these Rules or because Market Operator relies on a provision of these Rules to protect itself; and
- (k) The relevant Rules, to be considered when considering an act or omission that may constitute a breach of the Rules, are those Rules that are in force at the relevant time of the act or omission.

1.3 Application and effect of these Rules

- (a) These Rules are the operating rules of the Market operated by Market Operator.
- (b) These Rules should be read in conjunction with:
 - (i) the Procedures; and
 - (ii) Applicable Law.
- (c) These Rules have effect as a binding contract:
 - (i) between Market Operator and each Participant;
 - (ii) between Market Operator and each Broker; and
 - (iii) as a continuous trading contract between each Participant and each other Participant (via Market Operator as a central counter party),under which:
 - (iv) each Participant and Broker agrees to observe and to engage in the conduct required by the Rules; and
 - (v) Market Operator agrees to observe and to engage in the conduct required by the Rules.
- (d) If there is any inconsistency between these Rules and the Procedures, the terms of these Rules will prevail.
- (e) If there is any inconsistency between these Rules and Applicable Law, the Applicable Law will prevail to the extent of the inconsistency.

1.4 Changes to these Rules

- (a) The Rules may only be supplemented, amended or deleted by Market Operator.
- (b) Unless otherwise provided in this Rule 1, any new Rule or amendment or deletion will be effective from the date determined by Market Operator.
- (c) Market Operator will make all new versions of these Rules publicly available.

1.5 Waiver of the Rules

- (a) Market Operator may relieve a Participant or Broker from the obligation to comply with a provision of these Rules, either generally or in a particular case, category or specific Transaction, and either unconditionally or subject to such conditions as Market Operator thinks fit.

- (b) If any conditions on a waiver are imposed, all of the conditions must be complied with for the waiver to be effective.
- (c) A waiver is only valid for a period of one year unless otherwise stated in the waiver. A Participant or Broker must apply for a waiver to be reviewed and reinstated on an annual basis.
- (d) Market Operator will maintain a register of waivers granted under this Rule.
- (e) Market Operator may at its absolute discretion keep confidential any aspect of a waiver that has been granted or applied for.
- (f) A Participant must keep confidential the conditions and existence of any waiver granted to the Participant.
- (g) A Participant must notify Market Operator of any breach of a waiver or a condition of a waiver.
- (h) Failure to comply with the terms and conditions of a waiver will render the Participant or Broker liable to action for contravening the Rule to which the waiver applied and this Rule.

1.6 **Reviews**

- (a) A decision by Market Operator or any delegate of Market Operator under these Rules may only be reviewed:
 - (i) if the Rules state that the decision may be reviewed; and
 - (ii) in accordance with these Rules and the Procedures.
- (b) A review conducted by the Review Committee pursuant to these Rules must be conducted in accordance with these Rules and the Procedures.
- (c) A Participant or Broker can only request a review by:
 - (i) notifying Market Operator in accordance with these Rules and Procedures; and
 - (ii) providing Market Operator with the information/details of the decision under review as outlined in the Procedures.
- (d) A Participant or Broker must comply with any procedural direction given by the Review Committee.
- (e) The Review Committee may dismiss a request for a review on the basis that the Participant or Broker has failed to comply with a direction given by the Review Committee.

1.7 **Procedures and Guidance Notes**

- (a) Market Operator may approve written procedures relating to the operation of these Rules, the Market and the conduct of Participants or Brokers.
- (b) Market Operator may amend the Procedures and create new Procedures, at any time by providing prior notice to Participants and Brokers.
- (c) The Procedures do not form part of the Rules except where a Rule requires compliance with the Procedures in which case failure to comply with the Procedures is a breach of that Rule.
- (d) From time to time Market Operator will issue Guidance Notes to Participants, Brokers and other stakeholders in connection with these Rules, the Procedures and the operation of the Market.

- (e) The Guidance Notes do not form part of the Rules.

1.8 **Governing Law and Jurisdiction**

- (a) These Rules will be interpreted in accordance with and governed by the laws in force in the jurisdiction specified in Item 7 of Schedule 1.
- (b) Market Operator, each Participant, each Broker and each Representative irrevocably and unconditionally submit to and accept the exclusive jurisdiction of any of the courts of the jurisdiction specified in Item 7 of Schedule 1 and irrevocably and unconditionally waive any immunity from, or any objection to, any action in the courts exercising any jurisdiction in the jurisdiction specified in Item 7 of Schedule 1.

2. BECOMING A PARTICIPANT OR BROKER

2.1 Steps to becoming a Participant or Broker in the Market

To be admitted as a Participant or Broker in the Market, an Applicant must:

- (a) submit to Market Operator an accurately completed and signed application form together with copies of documents required to be submitted with the application form;
- (b) upon request, provide Market Operator with any other additional information requested by Market Operator in connection with the application; and
- (c) satisfy the eligibility requirements specified in Rule 2.2.

2.2 Eligibility requirements

To be eligible for admission as a Participant or Broker, an Applicant must:

- (a) *[Participants only]* be an account holder of an account in an Approved Registry; and
- (b) be the account holder of an account in a bank or other financial institution that, if the Applicant is admitted:
 - (i) as a Participant, will be the Participant's Bank Account; or
 - (ii) as a Broker, will be the Broker's Bank Account; and
- (c) satisfy to Market Operator that each director, the nominated Representative(s) and any other Employee who will be involved in the Applicant's participation in the Market is a fit and proper person, is of good fame and character and has the required levels of knowledge, experience and competency; and
- (d) satisfy to Market Operator that the Applicant has the necessary organizational competencies, technical resources and security arrangements to monitor its Employees to ensure compliance with the Rules, including:
 - (i) internal systems to record and supervise all trading activities conducted by the Participant or Broker in connection with the Market;
 - (ii) internal processes and escalation procedures to immediately report to Market Operator a suspected or actual breach of the Rules or error in the Market; and
 - (iii) organisational capabilities to monitor the conduct of its Representatives and other Employees and any communications with other Participants, Brokers, Market Operator and Approved Registries;
- (e) satisfy to Market Operator that the Applicant meets the additional eligibility criteria (if any) specified in Item 8 of Schedule 1;
- (f) satisfy to Market Operator that it is of good reputation and business integrity;
- (g) satisfy to Market Operator that it maintains adequate financial resources;
- (h) satisfy to Market Operator that the Applicant meets any other criteria that Market Operator may require from a Participant.

2.3 **Application Assessment**

- (a) Market Operator will review and assess each application and the eligibility of each Applicant.
- (b) In the event that Market Operator refuses to approve an application, Market Operator will notify the Applicant of this refusal.
- (c) In the event that Market Operator approves an application, Market Operator will notify the Applicant of such approval and, within such notice, specify any conditions imposed on the admission (or continued admission) of the Applicant which Market Operator considers appropriate in its sole discretion.

2.4 **Commencement of participation**

- (a) The Applicant will be admitted as a Participant or Broker and commence participation in the Market when Market Operator notifies the Applicant of confirmation of:
 - (i) satisfaction of the eligibility criteria referred to in Rule 2.2; and
 - (ii) compliance by the Applicant with any conditions imposed on the admission of the Applicant; and
 - (iii) where applicable under Rule 3.1(m), receipt of payment of the invoiced amount.
- (b) Following admission as a Participant, Market Operator will provide:
 - (i) the Participant with details of the Participant's Participant Identification Number; and
 - (ii) each Participant's Representative with an activated Access Code, together with instructions for participating in the Market.
- (c) Following admission as a Broker, Market Operator will provide:
 - (i) the Broker with details of the Broker's Broker Identification Number; and
 - (ii) each Broker's Representative with an activated Access Code, together with instructions for participating in the Market.

2.5 **Representatives**

- (a) A Participant or Broker may apply to Market Operator to have Employees approved as Representatives.
- (b) Market Operator will review and assess each application for a Representative and determine whether the Participant or Broker has satisfied Market Operator that the nominated Representative is a fit and proper person, is of good fame and character and has the requisite levels of knowledge, experience and competency.
- (c) An Employee will be approved as a Representative when Market Operator notifies the Participant's Designated Authorized Representative (or Broker's Designated Authorized Representative) of confirmation of compliance by the nominated Employee (or the Participant or Broker) with any requirements made by Market Operator to provide further information or records.
- (d) Following an approval of an Employee as a Representative, Market Operator will provide the new Representative with an activated Access Code, together with instructions for participating in the Market which Access Code shall be used solely by such Employee.

- (e) Market Operator may review one or more applications for a Representative concurrently with an Applicant's application to become a Participant or Broker made under Rule 2.1.
- (f) Each Representative hereby agrees to abide by the Rules, the Procedures, Applicable Law and any notices, technical specifications, directions, decisions, requirements and conditions issued by Market Operator.

3. ONGOING COMPLIANCE OF PARTICIPANTS AND BROKERS

3.1 Continuing obligations

- (a) Each Participant and Broker is responsible for establishing, maintaining and administering reasonable supervisory procedures to ensure that its Representatives comply with the Rules, the Procedures, Applicable Law and any notices, technical specifications, directions, decisions, requirements and conditions issued by Market Operator.
- (b) Each Participant and Broker must ensure that it, and its Representatives, at all times comply with the Rules, the Procedures, Applicable Law and any notices, technical specifications, directions, decisions, requirements and conditions issued by Market Operator.
- (c) Without limiting Rule 3.1(a):
 - (i) each Participant must at all times continue to satisfy all requirements under Rule 2.2; and
 - (ii) each Broker must at all times continue to satisfy all requirements under Rule 2.2 (other than Rule 2.2(a)).
- (d) Each Participant and Broker must immediately notify Market Operator of details of changes:
 - (i) to the information provided in and with the application form under Rule 2.1;
 - (ii) to an Employee, or the authority of an Employee, performing the role of Representative; or
 - (iii) that may affect the Participant's or Broker's ability to comply with this Rule 3 including any investigations or alleged breaches of Applicable Laws.
- (e) Each Participant and Broker must, in relation to its activities as a Participant or Broker, at all times comply with all Applicable Laws and act in a manner which maintains a fair, orderly and transparent market.
- (f) Each Participant and Broker must ensure that the information it submits or otherwise provides to Market Operator is not false or misleading.
- (g) Each Participant and Broker must ensure that each of its Representatives is sufficiently trained and has adequate experience, knowledge and competency.
- (h) Each:
 - (i) Participant must ensure that neither it, nor any of its Representatives, transfer, lose or misuse the Participant's Participant Identification Number or a Participant's Representative's Access Code, and must ensure that each Access Code is kept confidential and only used by the specific individual to whom it is allocated. In addition to any possible Rule violation, a Participant will be liable for any loss or damage suffered by Market Operator, the Market and any other Participant or Broker for a violation or attempted violation of this Rule; and

- (ii) Broker must ensure that neither it, nor any of its Representatives, transfer, lose or misuse the Broker's Broker Identification Number or a Broker's Representative's Access Code, and must ensure that each Access Code is kept confidential and only used by the specific individual to whom it is allocated. In addition to any possible Rule violation, a Broker will be liable for any loss or damage suffered by Market Operator, the Market and any other Participant or Broker for a violation or attempted violation of this Rule.
- (i) Each Participant and Broker must at all times have and maintain the necessary organizational competencies, technical resources and security arrangements to monitor its Employees to ensure compliance with the Rules, including:
 - (i) internal systems to record and supervise all:
 - (ii) trading activities conducted by the Participant in connection with the Market; or
 - (iii) broking activities conducted by the Broker in connection with the Market.
 - (iv) internal processes and escalation procedures to immediately report to Market Operator a suspected or actual breach of the Rules or error in the Market; and
 - (v) organizational capabilities to monitor the conduct of its Representatives and other Employees and any communications with other Participants, Brokers, Market Operator, Approved Clearing Banks and Approved Registries.
- (j) Each Participant and Broker must at all times have one or more persons, identified to Market Operator, who are competent to advise the Participant or Broker on the application of these Rules.
- (k) Each Participant and Broker must at all times observe high standards of integrity, market conduct, commercial honor, fair dealing, and just and equitable principles of trade while conducting or attempting to conduct any activity on the Market.
- (l) Each Participant and Broker must not:
 - (i) misuse or attempt to misuse the Market or Exchange;
 - (ii) use or attempt to use the Market or Exchange for any fraudulent or wrongful purpose; or
 - (iii) engage or attempt to engage in any manipulative or disruptive market practice on the Market or Exchange.
- (m) Where an applicable fee under this Rule is specified in the Procedures, the Market Operator will invoice the Participant for payment of the applicable fee (plus any applicable taxes) which the Participant must pay in advance of the date specified in the invoice.

3.2 Recordkeeping

- (a) Each Participant and Broker must make and keep (or cause to be kept), for a period of five (5) years, complete and accurate books and records required to be kept under the Rules, the Procedures, and Applicable Law in relation to its participation in the Market.
- (b) Each Participant and Broker must comply with record-keeping requirements in accordance with the Rules, the Procedures, and Applicable Law and produce these records in legible form for inspection by Market Operator on demand.

3.3 **Responsible for actions of representatives and employees**

Each Participant and Broker is responsible, jointly and severally, for the acts and omissions of its Representatives and any other Employee in relation to its conduct as a Participant.

3.4 **Notification**

Each Participant and Broker must inform Market Operator immediately if:

- (a) it becomes subject to external administration within the meaning of an Applicable Law or if a director or office holder of the Participant or Broker becomes bankrupt or insolvent;
- (b) any event occurs that may make a material adverse change to the financial position or resources of the Participant or Broker;
- (c) an Access Code is transferred, lost, misused, used by a Representative other than the Representative to whom the Access Code has been assigned, or is otherwise compromised;
- (d) any legal, regulatory or disciplinary action is taken (or anticipated) that could reasonably be expected by Market Operator to impact on the Participant's or Broker's ability to comply with its obligations as a Participant or Broker (whether under these Rules or otherwise);
- (e) its overseas activities may have a material adverse impact on its ability to meet its obligations under these Rules; or
- (f) it becomes aware that it, or one or more of its Representatives or Employees, is about to violate or has violated (or has attempted to violate) any provision of:
 - (i) the Rules; or
 - (ii) the Procedures; or
 - (iii) an Applicable Law.

4. CEASING TO BE A PARTICIPANT OR BROKER

4.1 Resignation

- (a) A Participant or Broker must provide Market Operator with at least one (1) month written notice of its proposed resignation.
- (b) Market Operator may, in its absolute discretion but provided Market Operator is acting reasonably, refuse to accept a notice of resignation in the event that Market Operator considers there is an outstanding matter concerning the Participant or Broker that is subject to an ongoing investigation or ongoing enforcement action.

4.2 Termination

If a Participant or Broker breaches these Rules, Market Operator may, in accordance with these Rules, terminate the Participant's or Broker's participation in the Market.

4.3 Consequences of resignation or termination

A Participant or Broker that has provided notice of its resignation, or whose resignation has taken effect or whose participation in the Market has been terminated:

- (a) must continue to observe and comply with the Rules in respect of the Participant's or Broker's conduct during the period of participation in the Market;
- (b) will remain responsible and liable under these Rules for its acts and omissions and those of its Employees and Representatives during the period of participation in the Market;
- (c) must comply with any directions issued by Market Operator, including (for Participants only) directions that relate to the Participant's Market Registry Account(s) or the Participant's Market Bank Account.

5. TRADING

5.1 Access to the Market

- (a) Access to the Market is restricted to Representatives via their activated individual Access Codes.
- (b) To access the Market, Representatives must have a suitable internet connection, computer hardware and software and communication connections.
- (c) A Participant is responsible for all obligations and liabilities arising from its and its Participant Representatives' use of the Market and the Exchange and the entry, amendment, deletion and execution of all electronic messages, including Orders, OTC Trades, OTC Trade Confirmations, Auction Orders, Futures Orders, Indicative Trade Submissions and Indicative Trade Confirmations submitted by the Participant.
- (d) It is the obligation of a Participant and its Participant's Representative(s) to ensure the accuracy of all details and the integrity and bona fides of all Orders, OTC Trades, OTC Trade Confirmations, Auction Orders, Futures Orders, Indicative Trade Submissions and Indicative Trade Confirmations and other communications or instructions submitted by or on behalf of the Participant.
- (e) A Broker is responsible for all obligations and liabilities arising from its and its Broker Representatives' use of the Market and the Exchange and the entry, amendment, deletion and execution of all electronic messages, including OTC Trades and Indicative Trade Submissions submitted by the Broker.
- (f) It is the obligation of a Broker and its Broker's Representative(s) to ensure the accuracy of all details and the integrity and bona fides of all OTC Trades and Indicative Trade Submissions and other communications or instructions submitted by or on behalf of the Broker.

5.2 Hours of operation

- (a) Market Operator will determine and set out in the Procedures the times during which the Market will be open and any other phases or time periods associated with the Market during which Orders, OTC Trades, Auction Orders, Futures Orders and Indicative Trade Submissions may be submitted, amended or cancelled.
- (b) Each Participant and Broker acknowledges that access to the Market and the Exchange may be restricted from time to time.
- (c) Market Operator will use its best endeavours to provide prior notification to Participants and Brokers advising of scheduled outages and subsequent notification for any unscheduled outages, or for any other reason Participants' or Brokers' access to the Market or the Exchange is restricted.

5.3 Products

The types of Products that may be traded on the Market are specified in Item 5 of Schedule 1.

5.4 Orders and matching

The Rules for Orders and matching are set out in the Schedules applicable to the Products the subject of the Order.

5.5 OTC Trades

The Rules for OTC Trades are set out in the Schedules applicable to the Products the subject of the OTC Trade.

5.6 Cancellation of Orders, OTC Trades and Pending Transactions

- (a) An Order in the Market that is not Matched at the close of trading will automatically be cancelled by Market Operator unless the Order is submitted as good until cancelled.
- (b) An OTC Trade may only be cancelled in accordance with the Procedures.
- (c) A Pending Transaction may only be cancelled in accordance with the Procedures.

5.7 Auction Orders

The Rules for Auction Orders are set out in the Schedules applicable to the products within an auction program, including, but not limited to, Gas Products, that are the subject of the Auction Orders.

5.8 Futures Orders

The Rules for Futures Orders are set out in the Schedules applicable to the Futures Products that are the subject of the Futures Order.

5.9 Indicative Trade Submissions

The Rules for Indicative Trade Submissions are set out in the Schedules applicable to the Futures Products the subject of the Indicative Trade Submission.

5.10 Costs

Except to the extent expressly stated otherwise, the Participant is responsible for any costs associated with submitting:

- (a) Orders, OTC Trades and OTC Trade Confirmations and the execution, clearing and settlement of Transactions in the Market and any other activities of the Participant in connection with the Market; and
- (b) and any other activities of the Participant in connection with the Market or otherwise, including Indicative Trade Submissions, Indicative Trade Confirmations, and the subsequent execution, clearing and settlement of Futures Transactions in CME ClearPort or a Designated Futures Exchange.

6. CLEARING AND SETTLEMENT

6.1 Clearing and settlement arrangements

(a) Orders other than Auction Orders:

- (i) Each Participant that is a party to a Transaction acknowledges that automated clearing and settlement arrangements have been incorporated into the design and operation of the Market and authorizes Market Operator to take such action as is necessary to clear and settle each Transaction.
- (ii) The clearing and settlement arrangements provided to facilitate the efficient and orderly processing of Transactions are specified in the Procedures.
- (iii) Market Operator may take any action it considers necessary against a Participant to ensure that there are adequate arrangements for the clearing and settling of Transactions.
- (iv) A Participant must pay Market Operator the applicable fee specified in the Procedures for each Transaction in the Market. Participants acknowledge that these fees will be deducted by Market Operator from the funds associated with each Transaction in accordance with the Procedures.
- (v) Please see Rule 12 for clarification on clearing and settlement.
- (vi) The clearing and settlement arrangements for Futures Transactions are provided by CME ClearPort and any Designated Futures Exchange.

(b) Auction Orders:

- (i) For Auction Orders under the Gas Auction Program, the clearing and settlement arrangements are subject to the terms of the GTA entered into between the relevant Participants.

7. FAIR AND ORDERLY MARKET

7.1 Market Operator's orderly market powers

Market Operator may take any action it considers necessary or appropriate to ensure that the Market is fair, orderly and transparent, including:

- (a) rejecting one or more Orders, OTC Trades, OTC Trade Confirmations or other electronic messages submitted to Market Operator or entered into the Market;
- (b) suspending or halting trading in all or part of the Market;
- (c) directing any Participant or Broker to take, or not to take, specified action in connection with the Market;
or
- (d) modifying, restricting or suspending access by one or more Participants or Brokers to all or part of the Market.

7.2 Request for a review of a decision under Rule 7.1(d)

Within five (5) Business Days of a decision by Market Operator under Rule 7.1(d), a Participant or Broker the subject of a decision by Market Operator under Rule 7.1(d) may request a review of the decision by notifying Market Operator of that request in accordance with these Rules. If such a request is made, a Review Committee will be established in accordance with these Rules to review the decision made by Market Operator under Rule 7.1(d) within 10 Business Days.

7.3 Suspension of access to or trading on the Market

Market Operator may suspend access to or cease trading on the Market if:

- (a) Market Operator determines a systems or communications problem has occurred or is likely to occur which may result in disorderly trading conditions on the Market;
- (b) a specific type of Product is the subject of a suspension or trading halt on the Market; or
- (c) Market Operator, in its absolute discretion, considers it appropriate to do so.

7.4 Market-related disputes

- (a) A Participant may notify Market Operator of any market-related dispute between the Participant and another Participant arising in relation to any of the Rules (a "**Dispute**").
- (b) Market Operator will consider a Dispute as soon as reasonably practicable following the referral by a Participant.
- (c) In considering a Dispute, Market Operator may make any enquiries relevant to the Dispute, seek information from the relevant Participants and Broker (if any) and determine how the Dispute will be considered.
- (d) Market Operator may decide to take any action (or refrain from taking action) and give any directions it considers appropriate in relation to the Dispute.
- (e) Market Operator will notify each Participant and Broker (if any) involved in the Dispute, of the action, if any, it proposes to take.

- (f) Market Operator will not take steps to implement the action proposed in a notice issued pursuant to Rule 7.4(e), unless:
 - (i) the period for notifying a request for a review under Rule 7.5(a) has expired (unless the Participants affected agree to waive that period); or
 - (ii) in the sole opinion of Market Operator circumstances require the proposed action to be taken immediately.
- (g) Subject to Rule 7.5, the exercise by Market Operator of its powers under Rule 7.4(d) is final and binding on the Participant(s) and Broker (if any).
- (h) Subject to Rule 7.5, the relevant Participants and Broker (if any) must comply with any request made, or directions given, by Market Operator under this Rule 7.4.

7.5 Review of Dispute

- (a) A Participant or Broker involved in a Dispute under rule 7.4 may request a review of the proposed exercise of the powers in Rule 7.4(d) by notifying Market Operator of such request by 10 a.m. on the first Business Day following the Participant's or Broker's receipt of the notice issued pursuant to Rule 7.4(e).
- (b) Upon receipt of a request for a review that has been made under Rule 7.5(a) and is in accordance with these Rules, Market Operator must establish and refer the Dispute to a Review Committee as soon as reasonably practicable.
- (c) The Chairman of the Review Committee established pursuant to this Rule 7.5 will convene a meeting as soon as reasonably practicable to consider the Dispute.
- (d) A person must not sit as a member of the Review Committee considering a Dispute if the Chairman of the Review Committee determines that the member has a conflict of interest which precludes their participation.
- (e) Market Operator and each Participant and Broker involved in the Dispute will be given the opportunity to make a submission in relation to the Dispute and the proposed decision of Market Operator under Rule 7.4.
- (f) The Review Committee will make a decision and may take any action or give any direction available to Market Operator under Rule 7.4(d), or confirm the decision of Market Operator under Rule 7.4.
- (g) The Review Committee's decision shall be final and binding.

7.6 Other powers

Nothing in this Rule 7 precludes Market Operator from taking any other action which it is permitted to take under the Rules and the Procedures in connection with a Dispute, including, without limitation, the taking of disciplinary action under Rule 9.

8. MONITORING & INVESTIGATION

8.1 Monitoring compliance and investigation

- (a) Market Operator will monitor the Market and the execution, clearing and settlement of Transactions for the purpose of ensuring a fair, orderly and transparent market.
- (b) Market Operator will monitor compliance by Participants and Brokers with the Rules and may at any time investigate the activities of a Participant or Broker.

8.2 Information

- (a) As part of any investigation, Market Operator may require a Participant or Broker to provide any information, document or record relating to the Participant's or Broker's activities in connection with the Market or the performance by the Participant or Broker of its obligations under the Rules. Subject to Rule 8.2(b), such information shall be provided to Market Operator within 10 Business Days of any such request.
- (b) As part of any investigation, Market Operator may require the immediate production of documents, relevant to trading by the Participant or broking by the Broker, that are in the Participant's or Broker's possession, custody, power or control.
- (c) Market Operator may require the immediate provision by a Participant or Broker of accurate information about its Transactions and other activities in the Market in a format, electronic or otherwise, as specified by Market Operator.
- (d) Market Operator may require a Participant or Broker to permit Market Operator to access its premises in order to inspect any records or information required by Market Operator as part of any investigation.
- (e) Market Operator may give any direction to a Participant or Broker, in relation to an investigation by Market Operator under these Rules, which Market Operator considers is reasonably necessary to preserve the integrity of an investigation by Market Operator or is otherwise appropriate having regard to the obligations of the Market Operator.

8.3 Independent Report by a Qualified Person

Market Operator may require a Participant or Broker to provide, at the Participant's or Broker's cost, a report from an independent and appropriately qualified person in relation to the compliance by the Participant or Broker with the Rules and any other matter which in the opinion of Market Operator is appropriate to assist Market Operator in the discharge of its functions and responsibilities under these Rules. Market Operator will notify the Participant or Broker of the scope of the report and the time by which it must be provided.

8.4 Costs

Each Participant and Broker is solely responsible for any costs it incurs in connection with any investigation conducted by The Market Operator under these Rules, irrespective of whether the Participant or Broker is found to have violated any Rules.

9. DISCIPLINARY ACTIONS, SANCTIONS AND OTHER POWERS

9.1 Rule violations

- (a) It shall be an offense for a Participant or Broker or any of its Representatives to violate any Rule or any agreement made with Market Operator, or to engage in fraud, misconduct, dishonourable or dishonest conduct, or in conduct which is inconsistent with just and equitable principles of trade.
- (b) Each Participant and Broker must, if requested or directed by Market Operator, assist Market Operator in any investigation into potential violations of the Rules or the Procedures. Such assistance must be timely and may include, but not be limited to, producing documents, answering questions from Market Operator or its designee, and/or appearing in connection with an investigation.

9.2 Disciplinary actions

- (a) If Market Operator determines in its sole discretion that a Participant or Broker has violated, attempted to violate or is about to violate any Rule, Market Operator may, by notice to the Participant or Broker, impose one or more sanctions set forth in Rule 9.4 without conducting a formal disciplinary proceeding. The determination of Market Operator under this Rule 9.2(a) is binding on the relevant Participant or Broker, subject to Rule 9.2(b).
- (b) A Participant or Broker the subject of a determination under Rule 9.2(a) may request a review of a determination by Market Operator under Rule 9.2(a) by notifying Market Operator of that request in accordance with these Rules and within 10 Business Days following the Participant's or Broker's receipt of the notice of the Market Operator determination.
- (c) Market Operator will establish a Review Committee to review a determination under Rule 9.2(a) which is the subject of a request for review made in accordance with these Rules.
- (d) Market Operator may refer an alleged violation of the Rules to a Review Committee without making a determination under this Rule 9.
- (e) The Review Committee may provide a general summary of the reasons in writing for its decision.
- (f) A decision of the Review Committee is binding on the relevant Participant or Broker and Market Operator.

9.3 Agreed outcomes

- (a) Market Operator may, by agreement with a Participant or Broker, and without making a determination under Rule 9.2(a), impose a sanction of the kind described in Rule 9.4 in relation to a violation of these Rules or an alleged contravention of these Rules.
- (b) If a Review Committee is established under Rule 9.2, Market Operator and the Participant or Broker may submit a proposed agreed outcome to the Review Committee for its consideration. A Review Committee is not bound to accept the agreed outcome proposed.

9.4 Sanctions

Market Operator and any Review Committee established under this Rule 9 may impose one or more of the following sanctions in relation to a violation or attempted violation of the Rules:

- (a) a written warning;
- (b) the suspension or restriction of access by Participant or Broker or any Representative to the Market;

- (c) a public statement identifying the Participant or Broker and outlining the Rule violation;
- (d) termination of participation on any conditions that are appropriate, including as to the continued application of these Rules to the Participant or Broker;
- (e) a fine up to a maximum amount specified in the Procedures, which fine shall be payable within 10 Business Days;
- (f) disgorgement of any profit arising from the contravention of the Rules;
- (g) a requirement to pay the reasonable costs of Market Operator and any Review Committee;
- (h) a requirement to provide an undertaking by a Participant or Broker to complete an education and/or compliance program; and
- (i) any other sanction set out in the Procedures.

9.5 **Register of decisions**

Market Operator will keep a register of decisions under this Rule 9, which will, subject to the Procedures, be available for inspection.

9.6 **Other default powers**

If Market Operator considers that circumstances exist which have or may have a material adverse effect on:

- (a) the capacity of the Participant or Broker to meet its obligations to Market Operator or one or more other Participants;
- (b) the financial position of Market Operator; or
- (c) the reputation of the Market Operator; or
- (d) the Market;

Market Operator may immediately after giving written notice to the Participant or Broker of its intention to rely on this Rule 9, take any action it considers appropriate to protect Market Operator or other Participants and Brokers including without limitation, suspending, restricting or terminating the Participant's or Broker's participation in or access to the Market.

9.7 **Review of certain action taken under Rule 9.6**

Within 10 Business Days of a decision by Market Operator under Rule 9.6, a Participant or Broker the subject of a decision by Market Operator under Rule 9.6 may request a review of that decision by notifying Market Operator of that request in accordance with these Rules. If such a request is made, Market Operator must, in accordance with these Rules, establish a Review Committee to review the decision under Rule 9.6.

10. [RESERVED]

11. INTELLECTUAL PROPERTY RIGHTS

11.1 Protection of Intellectual Property Rights

- (a) Participants or Brokers must not infringe the Intellectual Property Rights of Market Operator, a Related Body Corporate of Market Operator or any third party in relation to the use of the Exchange or participation in the Market.
- (b) Other than with Market Operator's express written permission, reproduction of part or all of the contents in any form of the Exchange is prohibited and may not be copied or shared with a third party.
- (c) Each Participant and Broker indemnifies Market Operator, on demand, for any loss or damage that Market Operator may suffer as a result of an actual infringement of Intellectual Property Rights arising out of the Participant's or Broker's use of the Exchange in a manner prohibited by the Rules.

11.2 Meaning of Intellectual Property Rights

In this Rule, "Intellectual Property Rights" means all rights in any patent, copyright, database rights, registered design or other design right, utility model, trade mark (whether registered or not), brand name, service mark, trade name, eligible layout right, chip topography right and any other rights of a proprietary nature in or to the results of intellectual activity in the industrial, commercial, scientific, literary or artistic fields, whether registrable or not and wherever existing in the world, including all renewals, extensions and revivals of, and all rights to apply for, any of the foregoing rights owned, used, or intended to be used, by a Participant, Broker or Market Operator whether or not registered, registrable or patentable.

12. LIMITATION OF LIABILITY; NO WARRANTIES AND MGEX DISCLAIMER

12.1 EXCEPT AS PROVIDED BELOW, MARKET OPERATOR AND ITS AFFILIATES AND EACH OF THEIR OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, CONSULTANTS, LICENSORS, PARTICIPANTS AND BROKERS (EACH, A “**DISCLAIMING PARTY**”), SHALL NOT BE LIABLE TO ANY PERSON FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES (INCLUDING, BUT NOT LIMITED TO, LOSS OF PROFITS, LOSS OF USE, AND DIRECT, INDIRECT, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES), ARISING FROM:

- (a) ANY FAILURE, MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION, TERMINATION, OR ANY OTHER CAUSE, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, OPERATION, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY OF THE SYSTEMS AND SERVICES OF THE EXCHANGE OR THE MARKET OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SYSTEMS AND SERVICES, INCLUDING WITHOUT LIMITATION ELECTRONIC ORDER ENTRY/DELIVERY, TRADING THROUGH ANY ELECTRONIC MEANS, ELECTRONIC COMMUNICATION OF MARKET DATA OR INFORMATION, WORKSTATIONS USED BY PARTICIPANTS OR BROKERS (AND THEIR RESPECTIVE REPRESENTATIVES AND EMPLOYEES), PRICE REPORTING SYSTEMS AND ANY AND ALL TERMINALS, COMMUNICATIONS NETWORKS, CENTRAL COMPUTERS, SOFTWARE, HARDWARE, FIRMWARE AND PRINTERS RELATING THERETO;
- (b) ANY FAILURE, MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION OR TERMINATION, OR ANY OTHER EVENT, OF THE MARKET OR EXCHANGE OR ANY SERVICES OF A DISCLAIMING PARTY, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH TRADING SYSTEMS OR SERVICES, CAUSED BY ANY THIRD PARTY INCLUDING INDEPENDENT SOFTWARE VENDORS OR NETWORK PROVIDERS;
- (c) ANY ERRORS OR INACCURACIES IN INFORMATION PROVIDED BY THE DISCLAIMING PARTY OR IN ANY OF THE DISCLAIMING PARTY’S SYSTEMS, SERVICES, EQUIPMENT OR FACILITIES;
- (d) ANY UNAUTHORIZED ACCESS TO OR UNAUTHORIZED USE OF ANY OF THE DISCLAIMING PARTY’S SYSTEMS, SERVICES, EQUIPMENT OR FACILITIES BY ANY PERSON; AND
- (e) IN ADDITION TO THE FOREGOING AND SPECIFICALLY PERTAINING TO MGEX, ANY FAILURE, MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION, TERMINATION, OR ANY OTHER CAUSE IN CONNECTION WITH THE OPERATION OF THE UNIT TRANSITION ACCOUNT (EXCHANGE CLEARING HOLDING ACCOUNT), MARKET, OR TRANSACTION OF ANY PRODUCTS ASSOCIATED WITH THE CALIFORNIA CAP AND TRADE PROGRAM, INCLUDING BUT NOT LIMITED TO FINANCIAL PERFORMANCE, DELIVERY OF UNITS, ANY ACTION RELATING TO THE CALIFORNIA AIR RESOURCES BOARD COMPLIANCE INSTRUMENT TRACKING SYSTEM, OR ANY ACTION TAKEN AT THE DIRECTION OF, OR PURSUANT TO THE REGULATIONS OR GUIDANCE OF, THE CALIFORNIA AIR RESOURCES BOARD.

THE FOREGOING LIMITATION OF LIABILITY:

- SHALL APPLY WHETHER A CLAIM ARISES IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, CONTRIBUTION OR OTHERWISE AND WHETHER THE CLAIM IS BROUGHT DIRECTLY OR AS A THIRD PARTY CLAIM; AND
- MAY NOT BE RELIED UPON BY MARKET OPERATOR OR A PARTICIPANT OR BROKER (EACH, A “**CONTRACTING PARTY**”) TO THE EXTENT THAT THE CONTRACTING PARTY SEEKING TO RELY ON THIS RULE 12.1 HAS BREACHED THESE RULES (OR OTHERWISE BEEN GROSSLY OR WILFULLY NEGLIGENT) AND DIRECTLY CAUSED ANOTHER CONTRACTING PARTY TO SUFFER A QUANTIFIABLY REIMBURSABLE LOSS.

12.2 THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS (INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE OR USE) PROVIDED BY ANY DISCLAIMING PARTY RELATING TO THE MARKET, EXCHANGE OR ANY SYSTEM OR SERVICE OF ANY DISCLAIMING PARTY OR

SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH MARKET, EXCHANGE, SYSTEMS OR SERVICES.

- 12.3 TO THE EXTENT PERMITTED BY LAW, THE TOTAL COMBINED AGGREGATE LIABILITY OF THE DISCLAIMING PARTIES SHALL NOT EXCEED THE AMOUNT SPECIFIED IN ITEM 9 OF SCHEDULE 1.
- 12.4 **EXTENSION OF LIABILITY EXCLUSIONS AND LIMITATIONS TO OTHERS.** TO THE EXTENT PERMITTED BY LAW, EACH EXCLUSION AND LIMITATION IN THIS RULE 12 EXTENDS TO EVERY RELATED BODY CORPORATE OF MARKET OPERATOR AND EVERY EMPLOYEE ACTING FOR OR ON BEHALF OF MARKET OPERATOR OR A RELATED BODY CORPORATE AS IF A REFERENCE TO MARKET OPERATOR INCLUDED A REFERENCE TO EACH OF THEM. THE BENEFIT OF ANY LIMITATION OR EXCLUSION UNDER THIS RULE 12 IN FAVOR OF ANY PERSON OTHER THAN MARKET OPERATOR UNDER THIS RULE 12 IS HELD BY MARKET OPERATOR FOR THE BENEFIT OF THOSE OTHER PERSONS AND MARKET OPERATOR MAY ENFORCE THAT BENEFIT ON THEIR BEHALF.
- 12.5 **MGEX DISCLAIMER.** NOTWITHSTANDING ANY TERMINOLOGY OR ANY PROVISIONS IN THE RULES, PROCEDURES, OR THEIR ATTENDANT SCHEDULES AND APPENDICES, MGEX IS NOT ACTING AS A CENTRAL COUNTERPARTY TO ANY TRANSACTION ON THE MARKET. MGEX IS NOT CLEARING OR SETTLING ANY SUCH TRANSACTION AS THOSE TERMS ARE COMMONLY UNDERSTOOD IN THE DERIVATIVES INDUSTRY. MGEX IS NOT PROVIDING, AND EXPRESSLY DISCLAIMS, ANY FINANCIAL PERFORMANCE OR GUARANTY OF FINANCIAL PERFORMANCE AS IT RELATES TO ANY TRANSACTION ON THE MARKET. EXCEPT AS REQUIRED BY THE CALIFORNIA AIR RESOURCES BOARD IN OPENING AND MAINTAINING AN EXCHANGE CLEARING HOLDING ACCOUNT, MGEX IS NOT ACTING AS, NOR IS IT CONDUCTING ANY ACTIVITIES TRADITIONALLY ASSOCIATED WITH, A DERIVATIVES CLEARING ORGANIZATION WITH RESPECT TO THE OPERATION OF THE MARKET. PARTICIPANTS UNDERSTAND THAT IN THE ENVIRONMENTAL COMMODITY INDUSTRY, "OVER THE COUNTER" OR "OTC" IS COMMONLY USED TO REFER TO A PRIVATELY NEGOTIATED CASH TRANSACTION. NOTWITHSTANDING ANY SUCH TERMINOLOGY OR ANY PROVISIONS IN THE RULES, PROCEDURES, OR THEIR ATTENDANT SCHEDULES AND APPENDICES, PARTICIPANTS UNDERSTAND AND ACKNOWLEDGE THAT ANY TRANSACTION ENTERED INTO ON THE MARKET IS STRICTLY IN THE CHARACTER OF A CASH MARKET TRANSACTION, THAT MAY SOMETIMES BE FACILITATED VIA BROKER. PARTICIPANTS UNDERSTAND AND ACKNOWLEDGE THAT SUCH A TRANSACTION IS NOT WITHIN THE CHARACTER OR NATURE OF AN OVER THE COUNTER SWAP OR ANY OTHER DERIVATIVE TRANSACTION.

13. GENERAL

13.1 Confidentiality

- (a) Market Operator will endeavour to take all reasonable measures to protect from unauthorized use or disclosure information provided to it in confidence by or on behalf of a Participant or Broker. The circumstances in which Market Operator is authorized to disclose or use such information include the following:
- (i) disclosure as required by Applicable Law;
 - (ii) disclosure to any Government Authority or clearing and settlement facility;
 - (iii) where disclosure is required under any law or any order of any court or tribunal, authority or regulatory body;
 - (iv) disclosure of information generally available to and known by the public;
 - (v) for the purposes of monitoring compliance with, or the enforcement of, the Rules or the determination of those matters including, without limitation, under Rule 9;
 - (vi) where disclosure is required to enable Market Operator to fulfil its obligations in accordance with these Rules; and
 - (vii) for the purposes of market data analysis and any other market data services.
- (b) Each Participant and Broker:
- (i) will endeavour to take all reasonable measures to protect from unauthorized use or disclosure information received in confidence or obtained from the Market;
 - (ii) acknowledges that market data is the property of the Market Operator; and
 - (iii) must not publicly display or otherwise redistribute, retransmit, process or disseminate any market data or other confidential information.

13.2 Complaints

All complaints against Market Operator or its Employees should be made in accordance with the Procedures.

13.3 Fees and charges

- (a) A Participant or Broker must pay to Market Operator all applicable fees and any other costs specified in the Procedures and due in accordance with these Rules or pursuant to any agreement signed with Market Operator. Any such fees or other costs specified in the Procedures may be amended by Market Operator in accordance with the Procedures.
- (b) If the payments referred to in Rule 13.3(a) fail to occur for any reason associated with the Participant's Bank Account or the Broker's Bank Account, the outstanding amount will be subject to interest from the date of the non-payment at the rate specified in the Procedures and Market Operator may take other steps specified in the Procedures.

13.4 Taxes

- (a) Participants are liable for all stamp duty and other taxes or duties that may arise in respect of any Transaction to which it is a party or any services provided by Market Operator under these Rules. Participants will indemnify Market Operator against liability for any taxes or duties so arising under this Rule and Market Operator may set off any applicable taxes against any monies owed by Market Operator to the Participant.
- (b) All fees and any other costs due in accordance with these Rules, the Procedures or in any agreement signed by Market Operator are, unless expressly stated otherwise, exclusive of taxes.
- (c) If any tax is or will be payable on a supply made by Market Operator under or in connection with these Rules or the Procedures that is exclusive of taxes:
 - (i) the consideration otherwise provided for that supply is increased by the amount of that tax; and
 - (ii) the recipient of the supply must make payment of the increase as and when the consideration otherwise provided for, or relevant part of it, must be paid or provided, subject to the issue of a tax invoice (except where Rule 13.5 applies).
- (d) The right of a Participant to recover any amount of tax from Market Operator is subject to:
 - (i) the Participant first providing evidence (satisfactory to Market Operator) that the Participant is registered for (or otherwise obligated to pay) that tax and that the Participant can only recover the amount of the tax from Market Operator; and
 - (ii) except where Rule 13.5 applies, the Participant issuing the relevant tax invoice or adjustment note to Market Operator within 1 month of the Participant's liability to that tax arising.
- (e) Each Participant indemnifies Market Operator and its Employees for any loss or damage suffered and any obligations, claims or penalties that arise directly or indirectly as a consequence of the Participant's misuse of the Market for a tax purpose.

13.5 [Reserved]

13.6 [Reserved]

13.7 Notifications

- (a) All notifications under these Rules by a Participant or Broker shall be made as soon as is reasonably practicable and in accordance with the Procedures. Where a notification is initially made verbally it must immediately be confirmed in writing.
- (b) For the purposes of any Rule that requires or permits a document to be given to a person, whether the expression "serve", "give" or "send" or any other expression is used, the document may be given, and will be taken to have been received, at the time and in the manner set out in the Procedures.
- (c) A Participant or Broker must have and maintain an operating e-mail system for the purposes of receiving notices under these Rules.
- (d) If Market Operator must give notice under these Rules to some or all Participants or Brokers, accidental omission by Market Operator to give notice to one or more Participants or Brokers does not affect the

validity or enforceability of any resolution, decision, proceeding or act in connection with which the notice is required.

SCHEDULE 1 – GENERAL

Item		Description
1	Applicable Law	With reference to the definition of Applicable Law in Rule 1.1, the specified laws are: (a) Anti-Money Laundering Laws; (b) Market Integrity Rules; and (c) Recordkeeping and reporting requirements.
2	Approved Clearing Bank	With reference to the definition of Approved Clearing Bank in Rule 1.1, the Approved Clearing Bank is: (a) Wells Fargo Bank where the Market Operator is CBL Markets (USA) LLC; or (b) Westpac Banking Corporation where the Market Operator is CBL Markets (Australia) Pty Ltd; or (c) Austraclear where the Market Operator is CBL Markets (Australia) Pty Ltd.

<p>3</p>	<p>Approved Registry</p>	<p>With reference to the definition of Approved Registry in Rule 1.1, the Approved Registry is:</p> <ul style="list-style-type: none"> (a) specified in Schedule 2 for Products associated with the Regional Greenhouse Gas Initiative; and (b) specified in Schedule 3 for Products associated with the California Cap and Trade Program; and (c) specified in Schedule 4 for Products associated with the Verified Carbon Standard; and (d) specified in Schedule 5 for Products associated with the Gold Standard; and (e) specified in Schedule 6 for Products associated with the Climate Action Reserve; and (f) specified in Schedule 7 for Products associated with the American Carbon Registry; and (g) specified in Schedule 8 for Products associated with the Australian Renewable Energy Target; and (h) specified in Schedule 9 for Products associated with the NSW Energy Savings Scheme; and (i) specified in Schedule 10 for Products associated with one or more American Renewable Energy Programs; and (j) – (k) Specified in Schedule 12 for Products associated with the United States Environmental Protection Agency Cross State Air Pollution Rule; and (l) Specified in Schedule 13 for Products associated with Gas Auction Program. (m) Specified in Schedule 14 for Products associated with the Xpansiv Digital Market. (n) Specified in Schedule 15 for Products associated with the REDD.plus Mechanism (o) Specified in Schedule 16 for Products associated with the CBL Global Emissions Offsets Standard
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<p>4</p>	<p>Market Operator</p>	<p>With reference to the definition of Market Operator in Rule 1.1, the Market Operator is:</p> <ul style="list-style-type: none"> (a) CBL Markets (USA) LLC for Products specified in Schedules 2, 3, 10, 11, 12, 14, 15 and 16; and (b) CBL Markets (Australia) Pty Ltd for Products specified in Schedules 4, 5, 6, 7, 8, 9, and 13.
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<p>5</p>	<p>Product</p>	<p>With reference to the definition of Product in Rule 1.1, the specified Products are:</p> <ul style="list-style-type: none"> (a) specified in Schedule 2 for Products associated with the Regional Greenhouse Gas Initiative; and (b) specified in Schedule 3 for Products associated with the California Cap and Trade Program; and (c) specified in Schedule 4 for Products associated with the Verified Carbon Standard; and (d) specified in Schedule 5 for Products associated with the Gold Standard; and (e) specified in Schedule 6 for Products associated with the Climate Action Reserve; and (f) specified in Schedule 7 for Products associated with the American Carbon Registry; and (g) specified in Schedule 8 for Products associated with the Australian Renewable Energy Target; and (h) specified in Schedule 9 for Products associated with the NSW Energy Savings Scheme; and (i) specified in Schedule 10 for Products associated with one or more American Renewable Energy Programs; and (j) specified in Schedule 11 for Futures Products governed by the Futures Rules of the New York Mercantile Exchange, Inc. owned and operated by CME Group, Inc., and CME ClearPort; and (k) specified in Schedule 12 for Products associated with the United States Environmental Protection Agency Cross State Air Pollution Rule; and (l) specified in Schedule 13 for Products associated with the Gas Auction Program. (m) Specified in Schedule 14 for Products associated with the Xpansiv Digital Market. (n) Specified in Schedule 15 for Products associated with the REDD.plus Mechanism (o) Specified in Schedule 16 for Products associated with the CBL Global Emissions Offsets Standard
<p>6</p>	<p>Currency</p>	<p>With reference to currency in Rule 1.2, the specified currency is specified in the exhibits to the Schedules.</p>

<p>7</p>	<p>Time / Governing Law & Jurisdiction</p>	<p>With reference to time in Rule 1.2 and the references to governing law and jurisdiction in Rule 1.8, the specified jurisdiction is:</p> <ul style="list-style-type: none"> (a) the State of New York, USA where the Market Operator is CBL Markets (USA) LLC; and (b) the State of New South Wales, Australia where the Market Operator is CBL Markets (Australia) Pty Ltd.
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<p>8</p>	<p>Additional Eligibility Criteria</p>	<p>With reference to Rule 2.2(e):</p> <ul style="list-style-type: none"> (a) if the Applicant is seeking to become a Futures Participant, the Applicant must be a member of a Designated Futures Exchange; (b) if the Applicant is seeking to become a Futures Broker, the Applicant must be registered as a Futures Commission Merchant or Introducing Broker in accordance with Applicable Law; and (c) if the Applicant is seeking to become a Auction Participant of the Gas Auction Program specified in Schedule 13, the Applicant must: <ul style="list-style-type: none"> (i) be registered with AEMO as a DWGM market participant; (ii) be a party to a legally binding and enforceable GTA; (iii) submit to the Market Operator a copy of the legally binding and enforceable GTA; and (iv) submit to the Market Operator any other additional information requested by the Market Operator, including, but not limited to, KYC documentation. <p>The Market Operator will cross-reference the GTA with the relevant Pipeline Operator.</p> (d) If the Applicant is seeking to become a Participant of the Xpansiv Digital Market specified in Schedule 14, the Applicant must <ul style="list-style-type: none"> (i) be registered with Xpansiv Digital Market as a Digital Feedstock market participant; (ii) be a party to a legally binding and enforceable subscription agreement; (iii) submit to the Market Operator a copy of the legally binding and enforceable subscription agreement; and (iv) submit to the Market Operator any other additional information requested by the Market Operator, including, but not limited to, KYC documentation.
<p>9</p>	<p>Limit of Market Operator's Liability</p>	<p>With reference to Rule 12.3, Market Operator's total combined aggregate liability is limited to and shall not exceed USD5,000,000.</p>

10	American Renewable Energy Programs	With reference to the definition of American Renewable Energy Programs in Rule 1.1, the American Renewable Energy Programs are specified in Schedule 10.
11	Designated Futures Exchange	With reference to the definition of Designated Futures Exchange in Rule 1.1, the Designated Futures Exchange is: (a) specified in Schedule 11 for Futures Products governed by the Futures Rules of the New York Mercantile Exchange, Inc. owned and operated by CME Group, Inc., and CME ClearPort.
12	Gas Auction Program	With reference to the definition of Gas Auction Program in Rule 1.1, the Gas Auction Programs are specified in Schedule 13.

SCHEDULE 2 – PRODUCTS ASSOCIATED WITH THE REGIONAL GREENHOUSE GAS INITIATIVE**1. Defined Terms**

- (a) **Approved Registry** means the CO₂ Allowance Tracking System for the Regional Greenhouse Gas Initiative (RGGI COATS).
- (b) **Unit Transition Account** means the account in an Approved Registry that is exclusively dedicated to facilitating the transfers of Units associated with the clearing and settlement arrangements for Products in the Market.
- (c) **Participant's Market Registry Account** means the account in an Approved Registry that the Participant has exclusively dedicated for use in connection with the Market by exclusively authorising Market Operator to transfer Units to and from this account in accordance with these Rules.
- (d) **Participant's Registry Account** means the account in the Approved Registry designated by the Participant for the transfer of Units to and from the Participant's Market Registry Account.
- (e) **Product** means a contract as further specified in a contract specification attached as an exhibit to this Schedule 2.
- (f) **Unit** means one of the following:
 - (i) a compliance instrument for the Regional Greenhouse Gas Initiative defined as a "CO₂ Allowance"; or
 - (ii) a compliance instrument for the Regional Greenhouse Gas Initiative defined as a "CO₂ Offset Allowance".

5.4 Orders and matching

- (a) Only a Participant's Representative may submit Orders in the Market.
- (b) The following types of Orders may be submitted in the Market:
 - (i) Bids; and
 - (ii) Offers.
- (c) An Order submitted to the Market:
 - (i) must have the mandatory attributes specified in the Procedures; and
 - (ii) may have the optional attributes specified in the Procedures.
- (d) All Orders entered in the Market:
 - (i) must be made on a Participant's own behalf and must not be made on behalf of other Participants or any other entity or person;
 - (ii) are firm and available for matching, subject to Rule 5.6;
 - (iii) will remain open until Matched in the Order Book or until such time as they are withdrawn or cancelled by the Participant or cancelled by Market Operator in accordance with these Rules;

- (iv) will be Matched based on price/time priority, subject to the exceptions set out in the Procedures; and
 - (v) must otherwise comply with the Procedures.
- (e) A Participant may only submit a Bid if sufficient funds are shown as available in the buying Participant's Exchange Cash Account and which are not the subject of one or more other Bids or OTC Trade Confirmations involving the Participant.
- (f) A Participant may only submit an Offer if the Products the subject of the proposed offer are shown as available in the selling Participant's Exchange Product Account and are not the subject of one or more other Offers or OTC Trade Confirmations involving the Participant.
- (g) When submitting an Offer, the selling Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator to transfer the number and type of Units associated with the Products the subject of the Offer out of the selling Participant's Market Registry Account to the extent that the Offer (or part of it) is Matched with a Bid; and
 - (ii) is instructing Market Operator to deliver the amount of funds the subject of a Transaction to the selling Participant's Market Bank Account.
- (h) When submitting a Bid, the buying Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator to transfer the amount of funds the subject of a Bid out of the buying Participant's Market Bank Account to the extent that the Bid (or part of it) is Matched with an Offer; and
 - (ii) is instructing Market Operator to deliver the number and type of Units associated with the Products the subject of a Transaction to the buying Participant's Market Registry Account.
- (i) Market Operator will impose restrictions and limits in relation to the entry of Orders or the execution of Transactions.
- (j) Participants must set, monitor and control their own internal restrictions and limits.
- (k) A Participant may amend or withdraw an Order at any time before it is Matched.
- (l) Market Operator may cancel an Offer or Bid at any time before it is Matched in the circumstances that the Offer or Bid does not comply with the Rules, or to otherwise ensure a fair, orderly and transparent market.
- (m) The matching of Orders in the Market results in the execution of a Transaction between the relevant Participants (via Market Operator as a central counterparty).
- (n) Transactions executed in the Market are subject to the clearing and settlement arrangements outlined in these Rules and the Procedures.

5.5 OTC Trades

- (a) Only a Participant's Representative or a Broker's Representative may submit OTC Trades in the Market.
- (b) An OTC Trade submitted to the Market:
 - (i) must be submitted via the OTC Portal;

- (ii) must have the mandatory attributes specified in the Procedures; and
 - (iii) may have the optional attributes specified in the Procedures.
- (c) All OTC Trades submitted to the Market:
 - (i) by a Participant must be made on a Participant's own behalf and on behalf of the other Participant named in the OTC Trade and must not be made on behalf of any other Participants or any other entity or person;
 - (ii) by a Broker must be made on behalf of the two (2) Participants named in the OTC Trade and must not be made on behalf of any other Participants or any other entity or person;
 - (iii) are firm and available for confirmation, subject to Rule 5.6;
 - (iv) are Pending Transactions and will remain open until such time as they are Confirmed, amended or cancelled in accordance with these Rules and the Procedures;
 - (v) must otherwise comply with the Procedures.
- (d) Market Operator will impose restrictions and limits in relation to the entry of OTC Trades or the execution of Transactions associated with OTC Trades.
- (e) Participants must set, monitor and control their own internal restrictions and limits.
- (f) A Participant may amend or withdraw an OTC Trade at any time before it is Confirmed.
- (g) Market Operator may cancel an OTC Trade at any time before it is Confirmed in the circumstances that the OTC Trade does not comply with the Rules, or to otherwise ensure a fair, orderly and transparent market.
- (h) An OTC Trade is Confirmed at the point in time when Market Operator receives the matching OTC Trade Confirmations in relation to an OTC Trade.
- (i) Only a Participant's Representative may submit OTC Trade Confirmations in the Market.
- (j) A buying Participant in an OTC Trade may only submit an OTC Trade Confirmation for that OTC Trade if sufficient funds are shown as available in the buying Participant's Exchange Cash Account and which are not the subject of one or more Bids or other OTC Trade Confirmations involving the Participant.
- (k) A selling Participant in an OTC Trade may only submit an OTC Trade Confirmation for that OTC Trade if the Products the subject of the OTC Trade are shown as available in the selling Participant's Exchange Product Account and are not the subject of one or more Offers or other OTC Trade Confirmations involving the Participant.
- (l) When submitting an OTC Trade Confirmation, the selling Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator to transfer the number and type of Units associated with the Products the subject of the OTC Trade Confirmation out of the selling Participant's Market Registry Account after the OTC Trade is Confirmed; and
 - (ii) is instructing Market Operator to deliver the amount of funds the subject of the Transaction to the selling Participant's Exchange Cash Account.
- (m) When submitting an OTC Trade Confirmation, the buying Participant (with reference to Rule 6):

- (i) is authorizing Market Operator to transfer the amount of funds the subject of the OTC Trade Confirmation out of the buying Participant's Market Bank Account after the OTC Trade is Confirmed; and
 - (ii) is instructing Market Operator to deliver the number and type of Units associated with the Products the subject of the Transaction to the buying Participant's Market Registry Account.
- (n) The confirming of OTC Trades in the Market results in the execution of a Transaction between the relevant Participants (via Market Operator as a central counterparty).
- (o) Transactions executed in the Market are subject to the clearing and settlement arrangements outlined in these Rules and Procedures.

EXHIBIT 2A – RGGI VINTAGE 2019 CO₂ ALLOWANCE SPOT PRODUCT

Contract Specification	
Description	The Regional Greenhouse Gas Initiative (“RGGI”) Vintage 2019 CO ₂ Allowance Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of RGGI CO ₂ Allowances. RGGI CO ₂ Allowances acceptable for delivery are those having a vintage corresponding to the specified vintage year, or allowances having a vintage of any year prior to the specified vintage year.
Product Code	RGA
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1,000 RGGI CO ₂ Allowances
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (USD0.01) per RGGI CO ₂ Allowance
Registry	Regional Greenhouse Gas Initiative CO ₂ Allowance Tracking System (“RGGI COATS”)
Market	www.cblmarkets.com
Trading Hours	Market Open: 8:30 – 18:00* Eastern Time Monday through Friday on U.S. Business Days (*16:00 on the last Business Day of the week)

SCHEDULE 3 – PRODUCTS ASSOCIATED WITH THE CALIFORNIA CAP AND TRADE PROGRAM**1. Defined Terms**

- (a) **Approved Registry** means the Compliance Instrument Tracking System Service (CITSS).
- (b) **Unit Transition Account** means the exchange clearing holding account in the Approved Registry that is exclusively dedicated to facilitating the transfers of Units associated with the clearing and settlement arrangements for Products in the Market and according to California Air Resources Board Regulations. Notwithstanding any terminology to the contrary, the Unit Transition Account is in the name of and held by MGEX, which has delegated certain operational functions to Market Operator in accordance with these Rules.
- (c) **Participant's Market Registry Account** – *Note: this term is not used in this Schedule.*
- (d) **Participant's Registry Account** means the account in the Approved Registry designated by the Participant for the transfer of Units to and from the Unit Transition Account.
- (d) **Product** means a contract as further specified in a contract specification attached as an exhibit to this Schedule 3.
- (e) **Unit** means a "compliance instrument" as that term is defined by the Applicable Law for the California Cap and Trade Program.

5.4 Orders and matching

- (a) Only a Participant's Representative may submit Orders in the Market.
- (b) The following types of Orders may be submitted in the Market:
 - (i) Bids; and
 - (ii) Offers.
- (c) An Order submitted to the Market:
 - (i) must have the mandatory attributes specified in the Procedures; and
 - (iii) may have the optional attributes specified in the Procedures.
- (d) All Orders entered in the Market:
 - (i) must be made on a Participant's own behalf and must not be made on behalf of other Participants or any other entity or person;
 - (ii) are firm and available for matching, subject to Rule 5.6;
 - (iv) will remain open until Matched in the Order Book or until such time as they are withdrawn or cancelled by the Participant or cancelled by Market Operator in accordance with these Rules;
 - (v) will be Matched based on price/time priority, subject to the exceptions set out in the Procedures; and
 - (vi) must otherwise comply with the Procedures.

- (e) A Participant may only submit a Bid if sufficient funds are shown as “available” in the buying Participant’s Exchange Cash Account and which are not the subject of one or more other Bids or OTC Trade Confirmations involving the Participant.
- (f) A Participant may only submit an Offer if the Products the subject of the proposed offer are shown as “available” in the selling Participant’s Exchange Product Account and are not the subject of one or more other Offers or OTC Trade Confirmations involving the Participant.
- (g) When submitting an Offer, the selling Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator and MGEX to transfer the number and type of Units associated with the Products the subject of the Offer out of the Unit Transition Account to the extent that the Offer (or part of it) is Matched with a Bid; and
 - (ii) is instructing Market Operator to deliver the amount of funds the subject of a Transaction to the selling Participant’s Market Bank Account.
- (h) When submitting a Bid, the buying Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator to transfer the amount of funds the subject of a Bid out of the buying Participant’s Market Bank Account to the extent that the Bid (or part of it) is Matched with an Offer; and
 - (ii) is instructing Market Operator and MGEX to deliver the number and type of Units associated with the Products the subject of a Transaction to the buying Participant’s Registry Account.
- (i) Market Operator may impose restrictions and limits in relation to the entry of Orders or the execution of Transactions.
- (j) Participants must set, monitor and control their own internal restrictions and limits.
- (k) A Participant may amend or withdraw an Order at any time before it is Matched.
- (l) Market Operator may cancel an Offer or Bid at any time before it is Matched in the circumstances that the Offer or Bid does not comply with the Rules, or to otherwise ensure a fair, orderly and transparent market.
- (m) The matching of Orders in the Market results in the execution of a Transaction between the relevant Participants (via Market Operator as a central counterparty).
- (n) Transactions executed in the Market are subject to the clearing and settlement arrangements outlined in these Rules and the Procedures.

5.5 OTC Trades

- (a) Only a Participant’s Representative or a Broker’s Representative may submit OTC Trades in the Market.
- (b) An OTC Trade submitted to the Market:
 - (i) must be submitted via the OTC Portal;
 - (ii) must be a spot transaction and have the mandatory attributes specified in the Procedures; and
 - (iii) may have the optional attributes specified in the Procedures.
- (c) All OTC Trades submitted to the Market:

- (i) by a Participant must be made on a Participant's own behalf and on behalf of the other Participant named in the OTC Trade and must not be made on behalf of any other Participants or any other entity or person;
 - (ii) by a Broker must be made on behalf of the two (2) Participants named in the OTC Trade and must not be made on behalf of any other Participants or any other entity or person;
 - (iii) are firm and available for confirmation, subject to Rule 5.6;
 - (iv) are Pending Transactions and will remain open until such time as they are Confirmed, amended or cancelled in accordance with these Rules and the Procedures;
 - (v) must otherwise comply with the Procedures.
- (d) Market Operator may impose restrictions and limits in relation to the entry of OTC Trades or the execution of Transactions associated with OTC Trades.
- (e) Participants must set, monitor and control their own internal restrictions and limits.
- (f) A Participant may amend or withdraw an OTC Trade at any time before it is Confirmed.
- (g) Market Operator may cancel an OTC Trade at any time before it is Confirmed in the circumstances that the OTC Trade does not comply with the Rules, or to otherwise ensure a fair, orderly and transparent market.
- (h) An OTC Trade is Confirmed at the point in time when Market Operator receives the matching OTC Trade Confirmations in relation to an OTC Trade.
- (i) Only a Participant's Representative may submit OTC Trade Confirmations in the Market.
- (j) A buying Participant in an OTC Trade may only submit an OTC Trade Confirmation for that OTC Trade if sufficient funds are shown as "available" in the buying Participant's Exchange Cash Account and which are not the subject of one or more Bids or other OTC Trade Confirmations involving the Participant.
- (k) A selling Participant in an OTC Trade may only submit an OTC Trade Confirmation for that OTC Trade if the Products the subject of the OTC Trade are shown as "available" in the selling Participant's Exchange Product Account and are not the subject of one or more Offers or other OTC Trade Confirmations involving the Participant.
- (l) When submitting an OTC Trade Confirmation, the selling Participant (with reference to Rule 6):
- (i) is authorizing Market Operator and MGEX to transfer the number and type of Units associated with the Products the subject of the OTC Trade Confirmation out of the Unit Transition Account after the OTC Trade is Confirmed; and
 - (ii) is instructing Market Operator to deliver the amount of funds the subject of the Transaction to the selling Participant's Market Bank Account.
- (m) When submitting an OTC Trade Confirmation, the buying Participant (with reference to Rule 6):
- (i) is authorizing Market Operator and MGEX to transfer the amount of funds the subject of the OTC Trade Confirmation out of the buying Participant's Market Bank Account after the OTC Trade is Confirmed;
 - (ii) is instructing Market Operator to deliver the number and type of Units associated with the Products the subject of a Transaction to the buying Participant's Registry Account.

- (n) The confirming of OTC Trades in the Market results in the execution of a Transaction between the relevant Participants (via Market Operator as a central counterparty).
- (o) Transactions executed in the Market are subject to the clearing and settlement arrangements outlined in these Rules and Procedures.

EXHIBIT 3A – CALIFORNIA CARBON ALLOWANCE VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	The California Carbon Allowance Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of greenhouse gas emissions allowances issued by the California Air Resources Board or a linked program (“California Carbon Allowance”) under the “California Cap and Trade Program”. California Carbon Allowances acceptable for delivery are those having a vintage corresponding to the specified vintage year, or allowances having a vintage of any year prior to the specified vintage year.
Product Code	CCAv20
Clearing & Settlement	Units associated with Products the subject of Transactions are pre-cleared and physically settled through Market Operator’s Payment versus Delivery Clearing and Settlement structure utilizing the Unit Transition Account (an Exchange Clearing Holding Account exclusively dedicated for use in connection with the Market). Units owned by a Participant are transferred into the Participant’s Registry Account based on netted end of week positions.
Lot Size	1,000 California Carbon Allowances
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (USD0.01) per California Carbon Allowance
Registry	Compliance Instrument Tracking System Service (“CITSS”)
Market	www.cblmarkets.com
Trading Hours	Market Open: 10:00 – 18:00* Eastern Time Monday through Friday on U.S. Business Days (*16:00 on the last Business Day of the week)

EXHIBIT 3B – CALIFORNIA CARBON ALLOWANCE VINTAGE 2021 SPOT PRODUCT

Contract Specification	
Description	The California Carbon Allowance Vintage 2021 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of greenhouse gas emissions allowances issued by the California Air Resources Board or a linked program (“California Carbon Allowance”) under the “California Cap and Trade Program”. California Carbon Allowances acceptable for delivery are those having a vintage corresponding to the specified vintage year, or allowances having a vintage of any year prior to the specified vintage year.
Product Code	CCAv21
Clearing & Settlement	Units associated with Products the subject of Transactions are pre-cleared and physically settled through Market Operator’s Payment versus Delivery Clearing and Settlement structure utilizing the Unit Transition Account (an Exchange Clearing Holding Account exclusively dedicated for use in connection with the Market). Units owned by a Participant are transferred into the Participant’s Registry Account based on netted end of week positions.
Lot Size	1,000 California Carbon Allowances
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (USD0.01) per California Carbon Allowance
Registry	Compliance Instrument Tracking System Service (“CITSS”)
Market	www.cblmarkets.com
Trading Hours	Market Open: 10:00 – 18:00* Eastern Time Monday through Friday on U.S. Business Days (*16:00 on the last Business Day of the week)

EXHIBIT 3C – CALIFORNIA CARBON ALLOWANCE VINTAGE 2022 SPOT PRODUCT

Contract Specification	
Description	The California Carbon Allowance Vintage 2022 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of greenhouse gas emissions allowances issued by the California Air Resources Board or a linked program (“California Carbon Allowance”) under the “California Cap and Trade Program”. California Carbon Allowances acceptable for delivery are those having a vintage corresponding to the specified vintage year, or allowances having a vintage of any year prior to the specified vintage year.
Product Code	CCAv22
Clearing & Settlement	Units associated with Products the subject of Transactions are pre-cleared and physically settled through Market Operator’s Payment versus Delivery Clearing and Settlement structure utilizing the Unit Transition Account (an Exchange Clearing Holding Account exclusively dedicated for use in connection with the Market). Units owned by a Participant are transferred into the Participant’s Registry Account based on netted end of week positions.
Lot Size	1,000 California Carbon Allowances
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (USD0.01) per California Carbon Allowance
Registry	Compliance Instrument Tracking System Service (“CITSS”)
Market	www.cblmarkets.com
Trading Hours	Market Open: 10:00 – 18:00* Eastern Time Monday through Friday on U.S. Business Days (*16:00 on the last Business Day of the week)

EXHIBIT 3D – CALIFORNIA CARBON ALLOWANCE VINTAGE 2023 SPOT PRODUCT

Contract Specification	
Description	The California Carbon Allowance Vintage 2023 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of greenhouse gas emissions allowances issued by the California Air Resources Board or a linked program (“California Carbon Allowance”) under the “California Cap and Trade Program”. California Carbon Allowances acceptable for delivery are those having a vintage corresponding to the specified vintage year, or allowances having a vintage of any year prior to the specified vintage year.
Product Code	CCAv23
Clearing & Settlement	Units associated with Products the subject of Transactions are pre-cleared and physically settled through Market Operator’s Payment versus Delivery Clearing and Settlement structure utilizing the Unit Transition Account (an Exchange Clearing Holding Account exclusively dedicated for use in connection with the Market). Units owned by a Participant are transferred into the Participant’s Registry Account based on netted end of week positions.
Lot Size	1,000 California Carbon Allowances
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (USD0.01) per California Carbon Allowance
Registry	Compliance Instrument Tracking System Service (“CITSS”)
Market	www.cblmarkets.com
Trading Hours	Market Open: 10:00 – 18:00* Eastern Time Monday through Friday on U.S. Business Days (*16:00 on the last Business Day of the week)

SCHEDULE 4 – PRODUCTS ASSOCIATED WITH THE VERIFIED CARBON STANDARD**1. Defined Terms**

- (a) **Approved Registry** means the Verra Verified Carbon Standard Registry.
- (b) **Unit Transition Account** means the account in an Approved Registry that is exclusively dedicated to facilitating the transfers of Units associated with the clearing and settlement arrangements for Products in the Market.
- (c) **Participant's Market Registry Account** means the account in an Approved Registry that the Participant has exclusively dedicated for use in connection with the Market by exclusively authorising Market Operator to transfer Units to and from this account in accordance with these Rules.
- (d) **Participant's Registry Account** means the account in the Approved Registry designated by the Participant for the transfer of Units to and from the Participant's Market Registry Account.
- (e) **Product** means a contract as further specified in a contract specification attached as an exhibit to this Schedule 4.
- (f) **Unit** means an instrument for the Verified Carbon Standard defined as a "Verified Carbon Unit".

5.4 Orders and matching

- (a) Only a Participant's Representative may submit Orders in the Market.
- (b) The following types of Orders may be submitted in the Market:
 - (i) Bids; and
 - (ii) Offers.
- (c) An Order submitted to the Market:
 - (i) must have the mandatory attributes specified in the Procedures; and
 - (ii) may have the optional attributes specified in the Procedures.
- (d) All Orders entered in the Market:
 - (i) must be made on a Participant's own behalf and must not be made on behalf of other Participants or any other entity or person;
 - (ii) are firm and available for matching, subject to Rule 5.6;
 - (iii) will remain open until Matched in the Order Book or until such time as they are withdrawn or cancelled by the Participant or cancelled by Market Operator in accordance with these Rules;
 - (iv) will be Matched based on price/time priority, subject to the exceptions set out in the Procedures; and
 - (v) must otherwise comply with the Procedures.

- (e) A Participant may only submit a Bid if sufficient funds are shown as available in the buying Participant's Exchange Cash Account and which are not the subject of one or more other Bids or OTC Trade Confirmations involving the Participant.
- (f) A Participant may only submit an Offer if the Products the subject of the proposed offer are shown as available in the selling Participant's Exchange Product Account and are not the subject of one or more other Offers or OTC Trade Confirmations involving the Participant.
- (g) When submitting an Offer, the selling Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator to transfer the number and type of Units associated with the Products the subject of the Offer out of the selling Participant's Market Registry Account to the extent that the Offer (or part of it) is Matched with a Bid; and
 - (ii) is instructing Market Operator to deliver the amount of funds the subject of a Transaction to the selling Participant's Market Bank Account.
- (h) When submitting a Bid, the buying Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator to transfer the amount of funds the subject of a Bid out of the buying Participant's Market Bank Account to the extent that the Bid (or part of it) is Matched with an Offer; and
 - (ii) is instructing Market Operator to deliver the number and type of Units associated with the Products the subject of a Transaction to the buying Participant's Market Registry Account.
- (i) Market Operator will impose restrictions and limits in relation to the entry of Orders or the execution of Transactions.
- (j) Participants must set, monitor and control their own internal restrictions and limits.
- (k) A Participant may amend or withdraw an Order at any time before it is Matched.
- (l) Market Operator may cancel an Offer or Bid at any time before it is Matched in the circumstances that the Offer or Bid does not comply with the Rules, or to otherwise ensure a fair, orderly and transparent market.
- (m) The matching of Orders in the Market results in the execution of a Transaction between the relevant Participants (via Market Operator as a central counterparty).
- (n) Transactions executed in the Market are subject to the clearing and settlement arrangements outlined in these Rules and the Procedures.

5.5 OTC Trades

- (a) Only a Participant's Representative or a Broker's Representative may submit OTC Trades in the Market.
- (b) An OTC Trade submitted to the Market:
 - (i) must be submitted via the OTC Portal;
 - (ii) must have the mandatory attributes specified in the Procedures; and
 - (iii) may have the optional attributes specified in the Procedures.

- (c) All OTC Trades submitted to the Market:
 - (i) by a Participant must be made on a Participant's own behalf and on behalf of the other Participant named in the OTC Trade and must not be made on behalf of any other Participants or any other entity or person;
 - (ii) by a Broker must be made on behalf of the two (2) Participants named in the OTC Trade and must not be made on behalf of any other Participants or any other entity or person;
 - (iii) are firm and available for confirmation, subject to Rule 5.6;
 - (iv) are Pending Transactions and will remain open until such time as they are Confirmed, amended or cancelled in accordance with these Rules and the Procedures;
 - (v) must otherwise comply with the Procedures.
- (d) Market Operator will impose restrictions and limits in relation to the entry of OTC Trades or the execution of Transactions associated with OTC Trades.
- (e) Participants must set, monitor and control their own internal restrictions and limits.
- (f) A Participant may amend or withdraw an OTC Trade at any time before it is Confirmed.
- (g) Market Operator may cancel an OTC Trade at any time before it is Confirmed in the circumstances that the OTC Trade does not comply with the Rules, or to otherwise ensure a fair, orderly and transparent market.
- (h) An OTC Trade is Confirmed at the point in time when Market Operator receives the matching OTC Trade Confirmations in relation to an OTC Trade.
- (i) Only a Participant's Representative may submit OTC Trade Confirmations in the Market.
- (j) A buying Participant in an OTC Trade may only submit an OTC Trade Confirmation for that OTC Trade if sufficient funds are shown as available in the buying Participant's Exchange Cash Account and which are not the subject of one or more Bids or other OTC Trade Confirmations involving the Participant.
- (k) A selling Participant in an OTC Trade may only submit an OTC Trade Confirmation for that OTC Trade if the Products the subject of the OTC Trade are shown as available in the selling Participant's Exchange Product Account and are not the subject of one or more Offers or other OTC Trade Confirmations involving the Participant.
- (l) When submitting an OTC Trade Confirmation, the selling Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator to transfer the number and type of Units associated with the Products the subject of the OTC Trade Confirmation out of the selling Participant's Market Registry Account after the OTC Trade is Confirmed; and
 - (ii) is instructing Market Operator to deliver the amount of funds the subject of the Transaction to the selling Participant's Exchange Cash Account.
- (m) When submitting an OTC Trade Confirmation, the buying Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator to transfer the amount of funds the subject of the OTC Trade Confirmation out of the buying Participant's Market Bank Account after the OTC Trade is Confirmed; and

- (ii) is instructing Market Operator to deliver the number and type of Units associated with the Products the subject of the Transaction to the buying Participant's Market Registry Account.
- (n) The confirming of OTC Trades in the Market results in the execution of a Transaction between the relevant Participants (via Market Operator as a central counterparty).
- (o) Transactions executed in the Market are subject to the clearing and settlement arrangements outlined in these Rules and Procedures.

EXHIBIT 4A – VCS VERIFIED CARBON UNITS SPOT PRODUCT

Contract Specification	
Description	The Verified Carbon Standard (“VCS”) Verified Carbon Units Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of VCS Verified Carbon Units. VCS Verified Carbon Units acceptable for delivery are those having the attributes corresponding to the attributes specified in the Transaction.
Product Code	VCU
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 VCS Verified Carbon Unit
Currency	USD
Minimum Price Fluctuation	The price convention shall be 0.01 of the specified currency per VCS Verified Carbon Unit
Registry	Verra Verified Carbon Standard Registry
Market	www.cblmarkets.com
Trading Hours	Market is open 23 hours per day, 365 days per year.

SCHEDULE 5 – PRODUCTS ASSOCIATED WITH THE GOLD STANDARD INITIATIVE**1. Defined Terms**

- (a) **Approved Registry** means the Gold Standard Registry.
- (b) **Unit Transition Account** means the account in an Approved Registry that is exclusively dedicated to facilitating the transfers of Units associated with the clearing and settlement arrangements for Products in the Market.
- (c) **Participant's Market Registry Account** means the account in an Approved Registry that the Participant has exclusively dedicated for use in connection with the Market by exclusively authorising Market Operator to transfer Units to and from this account in accordance with these Rules.
- (d) **Participant's Registry Account** means the account in the Approved Registry designated by the Participant for the transfer of Units to and from the Participant's Market Registry Account.
- (e) **Product** means a contract as further specified in a contract specification attached as an exhibit to this Schedule 5.
- (f) **Unit** means an instrument for the Gold Standard initiative defined as a "Verified Emission Reduction".

5.4 Orders and matching

- (a) Only a Participant's Representative may submit Orders in the Market.
- (b) The following types of Orders may be submitted in the Market:
 - (i) Bids; and
 - (ii) Offers.
- (c) An Order submitted to the Market:
 - (i) must have the mandatory attributes specified in the Procedures; and
 - (ii) may have the optional attributes specified in the Procedures.
- (d) All Orders entered in the Market:
 - (i) must be made on a Participant's own behalf and must not be made on behalf of other Participants or any other entity or person;
 - (ii) are firm and available for matching, subject to Rule 5.6;
 - (iii) will remain open until Matched in the Order Book or until such time as they are withdrawn or cancelled by the Participant or cancelled by Market Operator in accordance with these Rules;
 - (iv) will be Matched based on price/time priority, subject to the exceptions set out in the Procedures; and
 - (v) must otherwise comply with the Procedures.

- (e) A Participant may only submit a Bid if sufficient funds are shown as available in the buying Participant's Exchange Cash Account and which are not the subject of one or more other Bids or OTC Trade Confirmations involving the Participant.
- (f) A Participant may only submit an Offer if the Products the subject of the proposed offer are shown as available in the selling Participant's Exchange Product Account and are not the subject of one or more other Offers or OTC Trade Confirmations involving the Participant.
- (g) When submitting an Offer, the selling Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator to transfer the number and type of Units associated with the Products the subject of the Offer out of the selling Participant's Market Registry Account to the extent that the Offer (or part of it) is Matched with a Bid; and
 - (ii) is instructing Market Operator to deliver the amount of funds the subject of a Transaction to the selling Participant's Market Bank Account.
- (h) When submitting a Bid, the buying Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator to transfer the amount of funds the subject of a Bid out of the buying Participant's Market Bank Account to the extent that the Bid (or part of it) is Matched with an Offer; and
 - (ii) is instructing Market Operator to deliver the number and type of Units associated with the Products the subject of a Transaction to the buying Participant's Market Registry Account.
- (i) Market Operator will impose restrictions and limits in relation to the entry of Orders or the execution of Transactions.
- (j) Participants must set, monitor and control their own internal restrictions and limits.
- (k) A Participant may amend or withdraw an Order at any time before it is Matched.
- (l) Market Operator may cancel an Offer or Bid at any time before it is Matched in the circumstances that the Offer or Bid does not comply with the Rules, or to otherwise ensure a fair, orderly and transparent market.
- (m) The matching of Orders in the Market results in the execution of a Transaction between the relevant Participants (via Market Operator as a central counterparty).
- (n) Transactions executed in the Market are subject to the clearing and settlement arrangements outlined in these Rules and the Procedures.

5.5 OTC Trades

- (a) Only a Participant's Representative or a Broker's Representative may submit OTC Trades in the Market.
- (b) An OTC Trade submitted to the Market:
 - (i) must be submitted via the OTC Portal;
 - (ii) must have the mandatory attributes specified in the Procedures; and
 - (iii) may have the optional attributes specified in the Procedures.

- (c) All OTC Trades submitted to the Market:
 - (i) by a Participant must be made on a Participant's own behalf and on behalf of the other Participant named in the OTC Trade and must not be made on behalf of any other Participants or any other entity or person;
 - (ii) by a Broker must be made on behalf of the two (2) Participants named in the OTC Trade and must not be made on behalf of any other Participants or any other entity or person;
 - (iii) are firm and available for confirmation, subject to Rule 5.6;
 - (iv) are Pending Transactions and will remain open until such time as they are Confirmed, amended or cancelled in accordance with these Rules and the Procedures;
 - (v) must otherwise comply with the Procedures.
- (d) Market Operator will impose restrictions and limits in relation to the entry of OTC Trades or the execution of Transactions associated with OTC Trades.
- (e) Participants must set, monitor and control their own internal restrictions and limits.
- (f) A Participant may amend or withdraw an OTC Trade at any time before it is Confirmed.
- (g) Market Operator may cancel an OTC Trade at any time before it is Confirmed in the circumstances that the OTC Trade does not comply with the Rules, or to otherwise ensure a fair, orderly and transparent market.
- (h) An OTC Trade is Confirmed at the point in time when Market Operator receives the matching OTC Trade Confirmations in relation to an OTC Trade.
- (i) Only a Participant's Representative may submit OTC Trade Confirmations in the Market.
- (j) A buying Participant in an OTC Trade may only submit an OTC Trade Confirmation for that OTC Trade if sufficient funds are shown as available in the buying Participant's Exchange Cash Account and which are not the subject of one or more Bids or other OTC Trade Confirmations involving the Participant.
- (k) A selling Participant in an OTC Trade may only submit an OTC Trade Confirmation for that OTC Trade if the Products the subject of the OTC Trade are shown as available in the selling Participant's Exchange Product Account and are not the subject of one or more Offers or other OTC Trade Confirmations involving the Participant.
- (l) When submitting an OTC Trade Confirmation, the selling Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator to transfer the number and type of Units associated with the Products the subject of the OTC Trade Confirmation out of the selling Participant's Market Registry Account after the OTC Trade is Confirmed; and
 - (ii) is instructing Market Operator to deliver the amount of funds the subject of the Transaction to the selling Participant's Exchange Cash Account.
- (m) When submitting an OTC Trade Confirmation, the buying Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator to transfer the amount of funds the subject of the OTC Trade Confirmation out of the buying Participant's Market Bank Account after the OTC Trade is Confirmed; and

- (ii) is instructing Market Operator to deliver the number and type of Units associated with the Products the subject of the Transaction to the buying Participant's Market Registry Account.
- (n) The confirming of OTC Trades in the Market results in the execution of a Transaction between the relevant Participants (via Market Operator as a central counterparty).
- (o) Transactions executed in the Market are subject to the clearing and settlement arrangements outlined in these Rules and Procedures.

EXHIBIT 5A – GOLD STANDARD VERIFIED EMISSION REDUCTIONS SPOT PRODUCT

Contract Specification	
Description	The Gold Standard Verified Emission Reductions Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of Gold Standard Verified Emission Reductions. Gold Standard Verified Emission Reductions acceptable for delivery are those having the attributes corresponding to the attributes specified in the Transaction.
Product Code	VER
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Gold Standard Verified Emission Reduction
Currency	USD
Minimum Price Fluctuation	The price convention shall be 0.01 of the specified currency per Gold Standard Verified Emission Reduction
Registry	Gold Standard Registry
Market	www.cblmarkets.com
Trading Hours	Market is open 23 hours per day, 365 days per year.

SCHEDULE 6 – PRODUCTS ASSOCIATED WITH THE CLIMATE ACTION RESERVE

1. Defined Terms

- (a) **Approved Registry** means the Climate Action Reserve Registry.
- (b) **Unit Transition Account** means the account in an Approved Registry that is exclusively dedicated to facilitating the transfers of Units associated with the clearing and settlement arrangements for Products in the Market.
- (c) **Participant’s Market Registry Account** means the account in an Approved Registry that the Participant has exclusively dedicated for use in connection with the Market by exclusively authorising Market Operator to transfer Units to and from this account in accordance with these Rules.
- (d) **Participant’s Registry Account** means the account in the Approved Registry designated by the Participant for the transfer of Units to and from the Participant’s Market Registry Account.
- (e) **Product** means a contract as further specified in a contract specification attached as an exhibit to this Schedule 6.
- (f) **Unit** means an instrument for the Climate Action Reserve defined as a “Climate Reserve Tonne”.

5.4 Orders and matching

- (a) Only a Participant’s Representative may submit Orders in the Market.
- (b) The following types of Orders may be submitted in the Market:
 - (i) Bids; and
 - (ii) Offers.
- (c) An Order submitted to the Market:
 - (i) must have the mandatory attributes specified in the Procedures; and
 - (ii) may have the optional attributes specified in the Procedures.
- (d) All Orders entered in the Market:
 - (i) must be made on a Participant’s own behalf and must not be made on behalf of other Participants or any other entity or person;
 - (ii) are firm and available for matching, subject to Rule 5.6;
 - (iii) will remain open until Matched in the Order Book or until such time as they are withdrawn or cancelled by the Participant or cancelled by Market Operator in accordance with these Rules;
 - (iv) will be Matched based on price/time priority, subject to the exceptions set out in the Procedures; and
 - (v) must otherwise comply with the Procedures.

- (e) A Participant may only submit a Bid if sufficient funds are shown as available in the buying Participant's Exchange Cash Account and which are not the subject of one or more other Bids or OTC Trade Confirmations involving the Participant.
- (f) A Participant may only submit an Offer if the Products the subject of the proposed offer are shown as available in the selling Participant's Exchange Product Account and are not the subject of one or more other Offers or OTC Trade Confirmations involving the Participant.
- (g) When submitting an Offer, the selling Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator to transfer the number and type of Units associated with the Products the subject of the Offer out of the selling Participant's Market Registry Account to the extent that the Offer (or part of it) is Matched with a Bid; and
 - (ii) is instructing Market Operator to deliver the amount of funds the subject of a Transaction to the selling Participant's Market Bank Account.
- (h) When submitting a Bid, the buying Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator to transfer the amount of funds the subject of a Bid out of the buying Participant's Market Bank Account to the extent that the Bid (or part of it) is Matched with an Offer; and
 - (ii) is instructing Market Operator to deliver the number and type of Units associated with the Products the subject of a Transaction to the buying Participant's Market Registry Account.
- (i) Market Operator will impose restrictions and limits in relation to the entry of Orders or the execution of Transactions.
- (j) Participants must set, monitor and control their own internal restrictions and limits.
- (k) A Participant may amend or withdraw an Order at any time before it is Matched.
- (l) Market Operator may cancel an Offer or Bid at any time before it is Matched in the circumstances that the Offer or Bid does not comply with the Rules, or to otherwise ensure a fair, orderly and transparent market.
- (m) The matching of Orders in the Market results in the execution of a Transaction between the relevant Participants (via Market Operator as a central counterparty).
- (n) Transactions executed in the Market are subject to the clearing and settlement arrangements outlined in these Rules and the Procedures.

5.5 OTC Trades

- (a) Only a Participant's Representative or a Broker's Representative may submit OTC Trades in the Market.
- (b) An OTC Trade submitted to the Market:
 - (i) must be submitted via the OTC Portal;
 - (ii) must have the mandatory attributes specified in the Procedures; and
 - (iii) may have the optional attributes specified in the Procedures.

- (c) All OTC Trades submitted to the Market:
 - (i) by a Participant must be made on a Participant's own behalf and on behalf of the other Participant named in the OTC Trade and must not be made on behalf of any other Participants or any other entity or person;
 - (ii) by a Broker must be made on behalf of the two (2) Participants named in the OTC Trade and must not be made on behalf of any other Participants or any other entity or person;
 - (iii) are firm and available for confirmation, subject to Rule 5.6;
 - (iv) are Pending Transactions and will remain open until such time as they are Confirmed, amended or cancelled in accordance with these Rules and the Procedures;
 - (v) must otherwise comply with the Procedures.
- (d) Market Operator will impose restrictions and limits in relation to the entry of OTC Trades or the execution of Transactions associated with OTC Trades.
- (e) Participants must set, monitor and control their own internal restrictions and limits.
- (f) A Participant may amend or withdraw an OTC Trade at any time before it is Confirmed.
- (g) Market Operator may cancel an OTC Trade at any time before it is Confirmed in the circumstances that the OTC Trade does not comply with the Rules, or to otherwise ensure a fair, orderly and transparent market.
- (h) An OTC Trade is Confirmed at the point in time when Market Operator receives the matching OTC Trade Confirmations in relation to an OTC Trade.
- (i) Only a Participant's Representative may submit OTC Trade Confirmations in the Market.
- (j) A buying Participant in an OTC Trade may only submit an OTC Trade Confirmation for that OTC Trade if sufficient funds are shown as available in the buying Participant's Exchange Cash Account and which are not the subject of one or more Bids or other OTC Trade Confirmations involving the Participant.
- (k) A selling Participant in an OTC Trade may only submit an OTC Trade Confirmation for that OTC Trade if the Products the subject of the OTC Trade are shown as available in the selling Participant's Exchange Product Account and are not the subject of one or more Offers or other OTC Trade Confirmations involving the Participant.
- (l) When submitting an OTC Trade Confirmation, the selling Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator to transfer the number and type of Units associated with the Products the subject of the OTC Trade Confirmation out of the selling Participant's Market Registry Account after the OTC Trade is Confirmed; and
 - (ii) is instructing Market Operator to deliver the amount of funds the subject of the Transaction to the selling Participant's Exchange Cash Account.
- (m) When submitting an OTC Trade Confirmation, the buying Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator to transfer the amount of funds the subject of the OTC Trade Confirmation out of the buying Participant's Market Bank Account after the OTC Trade is Confirmed; and

- (ii) is instructing Market Operator to deliver the number and type of Units associated with the Products the subject of the Transaction to the buying Participant's Market Registry Account.
- (n) The confirming of OTC Trades in the Market results in the execution of a Transaction between the relevant Participants (via Market Operator as a central counterparty).
- (o) Transactions executed in the Market are subject to the clearing and settlement arrangements outlined in these Rules and Procedures.

EXHIBIT 6A – CAR CLIMATE RESERVE TONNES SPOT PRODUCT

Contract Specification	
Description	The Climate Action Reserve (“CAR”) Climate Reserve Tonne Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of CAR Climate Reserve Tonnes. CAR Climate Reserve Tonnes acceptable for delivery are those having the attributes corresponding to the attributes specified in the Transaction.
Product Code	CRT
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 CAR Climate Reserve Tonne
Currency	USD
Minimum Price Fluctuation	The price convention shall be 0.01 of the specified currency per CAR Climate Reserve Tonne
Registry	Climate Action Reserve Registry
Market	www.cblmarkets.com
Trading Hours	Market is open 23 hours per day, 365 days per year.

SCHEDULE 7 – PRODUCTS ASSOCIATED WITH THE AMERICAN CARBON REGISTRY

1. Defined Terms

- (a) **Approved Registry** means the American Carbon Registry.
- (b) **Unit Transition Account** means the account in an Approved Registry that is exclusively dedicated to facilitating the transfers of Units associated with the clearing and settlement arrangements for Products in the Market.
- (c) **Participant’s Market Registry Account** means the account in an Approved Registry that the Participant has exclusively dedicated for use in connection with the Market by exclusively authorising Market Operator to transfer Units to and from this account in accordance with these Rules.
- (d) **Participant’s Registry Account** means the account in the Approved Registry designated by the Participant for the transfer of Units to and from the Participant’s Market Registry Account.
- (e) **Product** means a contract as further specified in a contract specification attached as an exhibit to this Schedule 7.
- (f) **Unit** means an instrument for the American Carbon Registry defined as an “Emission Reduction Ton”.

5.4 Orders and matching

- (a) Only a Participant’s Representative may submit Orders in the Market.
- (b) The following types of Orders may be submitted in the Market:
 - (i) Bids; and
 - (ii) Offers.
- (c) An Order submitted to the Market:
 - (i) must have the mandatory attributes specified in the Procedures; and
 - (ii) may have the optional attributes specified in the Procedures.
- (d) All Orders entered in the Market:
 - (i) must be made on a Participant’s own behalf and must not be made on behalf of other Participants or any other entity or person;
 - (ii) are firm and available for matching, subject to Rule 5.6;
 - (iii) will remain open until Matched in the Order Book or until such time as they are withdrawn or cancelled by the Participant or cancelled by Market Operator in accordance with these Rules;
 - (iv) will be Matched based on price/time priority, subject to the exceptions set out in the Procedures; and
 - (v) must otherwise comply with the Procedures.

- (e) A Participant may only submit a Bid if sufficient funds are shown as available in the buying Participant's Exchange Cash Account and which are not the subject of one or more other Bids or OTC Trade Confirmations involving the Participant.
- (f) A Participant may only submit an Offer if the Products the subject of the proposed offer are shown as available in the selling Participant's Exchange Product Account and are not the subject of one or more other Offers or OTC Trade Confirmations involving the Participant.
- (g) When submitting an Offer, the selling Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator to transfer the number and type of Units associated with the Products the subject of the Offer out of the selling Participant's Market Registry Account to the extent that the Offer (or part of it) is Matched with a Bid; and
 - (ii) is instructing Market Operator to deliver the amount of funds the subject of a Transaction to the selling Participant's Market Bank Account.
- (h) When submitting a Bid, the buying Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator to transfer the amount of funds the subject of a Bid out of the buying Participant's Market Bank Account to the extent that the Bid (or part of it) is Matched with an Offer; and
 - (ii) is instructing Market Operator to deliver the number and type of Units associated with the Products the subject of a Transaction to the buying Participant's Market Registry Account.
- (i) Market Operator will impose restrictions and limits in relation to the entry of Orders or the execution of Transactions.
- (j) Participants must set, monitor and control their own internal restrictions and limits.
- (k) A Participant may amend or withdraw an Order at any time before it is Matched.
- (l) Market Operator may cancel an Offer or Bid at any time before it is Matched in the circumstances that the Offer or Bid does not comply with the Rules, or to otherwise ensure a fair, orderly and transparent market.
- (m) The matching of Orders in the Market results in the execution of a Transaction between the relevant Participants (via Market Operator as a central counterparty).
- (n) Transactions executed in the Market are subject to the clearing and settlement arrangements outlined in these Rules and the Procedures.

5.5 OTC Trades

- (a) Only a Participant's Representative or a Broker's Representative may submit OTC Trades in the Market.
- (b) An OTC Trade submitted to the Market:
 - (i) must be submitted via the OTC Portal;
 - (ii) must have the mandatory attributes specified in the Procedures; and
 - (iii) may have the optional attributes specified in the Procedures.

- (c) All OTC Trades submitted to the Market:
 - (i) by a Participant must be made on a Participant's own behalf and on behalf of the other Participant named in the OTC Trade and must not be made on behalf of any other Participants or any other entity or person;
 - (ii) by a Broker must be made on behalf of the two (2) Participants named in the OTC Trade and must not be made on behalf of any other Participants or any other entity or person;
 - (iii) are firm and available for confirmation, subject to Rule 5.6;
 - (iv) are Pending Transactions and will remain open until such time as they are Confirmed, amended or cancelled in accordance with these Rules and the Procedures;
 - (v) must otherwise comply with the Procedures.
- (d) Market Operator will impose restrictions and limits in relation to the entry of OTC Trades or the execution of Transactions associated with OTC Trades.
- (e) Participants must set, monitor and control their own internal restrictions and limits.
- (f) A Participant may amend or withdraw an OTC Trade at any time before it is Confirmed.
- (g) Market Operator may cancel an OTC Trade at any time before it is Confirmed in the circumstances that the OTC Trade does not comply with the Rules, or to otherwise ensure a fair, orderly and transparent market.
- (h) An OTC Trade is Confirmed at the point in time when Market Operator receives the matching OTC Trade Confirmations in relation to an OTC Trade.
- (i) Only a Participant's Representative may submit OTC Trade Confirmations in the Market.
- (j) A buying Participant in an OTC Trade may only submit an OTC Trade Confirmation for that OTC Trade if sufficient funds are shown as available in the buying Participant's Exchange Cash Account and which are not the subject of one or more Bids or other OTC Trade Confirmations involving the Participant.
- (k) A selling Participant in an OTC Trade may only submit an OTC Trade Confirmation for that OTC Trade if the Products the subject of the OTC Trade are shown as available in the selling Participant's Exchange Product Account and are not the subject of one or more Offers or other OTC Trade Confirmations involving the Participant.
- (l) When submitting an OTC Trade Confirmation, the selling Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator to transfer the number and type of Units associated with the Products the subject of the OTC Trade Confirmation out of the selling Participant's Market Registry Account after the OTC Trade is Confirmed; and
 - (ii) is instructing Market Operator to deliver the amount of funds the subject of the Transaction to the selling Participant's Exchange Cash Account.
- (m) When submitting an OTC Trade Confirmation, the buying Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator to transfer the amount of funds the subject of the OTC Trade Confirmation out of the buying Participant's Market Bank Account after the OTC Trade is Confirmed; and

- (ii) is instructing Market Operator to deliver the number and type of Units associated with the Products the subject of the Transaction to the buying Participant's Market Registry Account.
- (n) The confirming of OTC Trades in the Market results in the execution of a Transaction between the relevant Participants (via Market Operator as a central counterparty).
- (o) Transactions executed in the Market are subject to the clearing and settlement arrangements outlined in these Rules and Procedures.

EXHIBIT 7A – ACR EMISSION REDUCTION TONNES SPOT PRODUCT

Contract Specification	
Description	The American Carbon Registry (“ACR”) Vintage 2016 Emission Reduction Tonnes Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of ACR Emission Reduction Tonnes. ACR Emission Reduction Tonnes acceptable for delivery are those having the attributes corresponding to the attributes specified in the Transaction.
Product Code	ERT
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 ACR Emission Reduction Tonne
Currency	USD
Minimum Price Fluctuation	The price convention shall be 0.01 of the specified currency per ACR Emission Reduction Tonne
Registry	American Carbon Registry
Market	www.cblmarkets.com
Trading Hours	Market is open 23 hours per day, 365 days per year.

SCHEDULE 8 – PRODUCTS ASSOCIATED WITH AUSTRALIAN RENEWABLE ENERGY TARGET**1. Defined Terms**

- (a) **Approved Registry** means the Australian REC Registry.
- (b) **Unit Transition Account** means the account in an Approved Registry that is exclusively dedicated to facilitating the transfers of Units associated with the clearing and settlement arrangements for Products in the Market.
- (c) **Participant's Market Registry Account** means the account in an Approved Registry that the Participant has exclusively dedicated for use in connection with the Market by exclusively authorising Market Operator to transfer Units to and from this account in accordance with these Rules.
- (d) **Participant's Registry Account** means the account in the Approved Registry designated by the Participant for the transfer of Units to and from the Participant's Market Registry Account.
- (e) **Product** means a contract as further specified in a contract specification attached as an exhibit to this Schedule 8.
- (f) **Unit** means one of the following:
 - (i) a compliance instrument issued for the Large-scale Renewable Energy Target defined as a "Large-scale Generation Certificate" (LGC); or
 - (ii) a compliance instrument issued for the Small-scale Renewable Energy Scheme defined as a "Small-scale Technology Certificate" (STC).

5.4 Orders and matching

- (a) Only a Participant's Representative may submit Orders in the Market.
- (b) The following types of Orders may be submitted in the Market:
 - (i) Bids; and
 - (ii) Offers.
- (c) An Order submitted to the Market:
 - (i) must have the mandatory attributes specified in the Procedures; and
 - (ii) may have the optional attributes specified in the Procedures.
- (d) All Orders entered in the Market:
 - (i) must be made on a Participant's own behalf and must not be made on behalf of other Participants or any other entity or person;
 - (ii) are firm and available for matching, subject to Rule 5.6;
 - (iii) will remain open until Matched in the Order Book or until such time as they are withdrawn or cancelled by the Participant or cancelled by Market Operator in accordance with these Rules;

- (iv) will be Matched based on price/time priority, subject to the exceptions set out in the Procedures; and
 - (v) must otherwise comply with the Procedures.
- (e) A Participant may only submit a Bid if sufficient funds are shown as available in the buying Participant's Exchange Cash Account and which are not the subject of one or more other Bids or OTC Trade Confirmations involving the Participant.
- (f) A Participant may only submit an Offer if the Products the subject of the proposed offer are shown as available in the selling Participant's Exchange Product Account and are not the subject of one or more other Offers or OTC Trade Confirmations involving the Participant.
- (g) When submitting an Offer, the selling Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator to transfer the number and type of Units associated with the Products the subject of the Offer out of the selling Participant's Market Registry Account to the extent that the Offer (or part of it) is Matched with a Bid; and
 - (ii) is instructing Market Operator to deliver the amount of funds the subject of a Transaction to the selling Participant's Market Bank Account.
- (h) When submitting a Bid, the buying Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator to transfer the amount of funds the subject of a Bid out of the buying Participant's Market Bank Account to the extent that the Bid (or part of it) is Matched with an Offer; and
 - (ii) is instructing Market Operator to deliver the number and type of Units associated with the Products the subject of a Transaction to the buying Participant's Market Registry Account.
- (i) Market Operator will impose restrictions and limits in relation to the entry of Orders or the execution of Transactions.
- (j) Participants must set, monitor and control their own internal restrictions and limits.
- (k) A Participant may amend or withdraw an Order at any time before it is Matched.
- (l) Market Operator may cancel an Offer or Bid at any time before it is Matched in the circumstances that the Offer or Bid does not comply with the Rules, or to otherwise ensure a fair, orderly and transparent market.
- (m) The matching of Orders in the Market results in the execution of a Transaction between the relevant Participants (via Market Operator as a central counterparty).
- (n) Transactions executed in the Market are subject to the clearing and settlement arrangements outlined in these Rules and the Procedures.

5.5 OTC Trades

- (a) Only a Participant's Representative or a Broker's Representative may submit OTC Trades in the Market.
- (b) An OTC Trade submitted to the Market:
 - (i) must be submitted via the OTC Portal;

- (ii) must have the mandatory attributes specified in the Procedures; and
 - (iii) may have the optional attributes specified in the Procedures.
- (c) All OTC Trades submitted to the Market:
 - (i) by a Participant must be made on a Participant's own behalf and on behalf of the other Participant named in the OTC Trade and must not be made on behalf of any other Participants or any other entity or person;
 - (ii) by a Broker must be made on behalf of the two (2) Participants named in the OTC Trade and must not be made on behalf of any other Participants or any other entity or person;
 - (iii) are firm and available for confirmation, subject to Rule 5.6;
 - (iv) are Pending Transactions and will remain open until such time as they are Confirmed, amended or cancelled in accordance with these Rules and the Procedures;
 - (v) must otherwise comply with the Procedures.
- (d) Market Operator will impose restrictions and limits in relation to the entry of OTC Trades or the execution of Transactions associated with OTC Trades.
- (e) Participants must set, monitor and control their own internal restrictions and limits.
- (f) A Participant may amend or withdraw an OTC Trade at any time before it is Confirmed.
- (g) Market Operator may cancel an OTC Trade at any time before it is Confirmed in the circumstances that the OTC Trade does not comply with the Rules, or to otherwise ensure a fair, orderly and transparent market.
- (h) An OTC Trade is Confirmed at the point in time when Market Operator receives the matching OTC Trade Confirmations in relation to an OTC Trade.
- (i) Only a Participant's Representative may submit OTC Trade Confirmations in the Market.
- (j) A buying Participant in an OTC Trade may only submit an OTC Trade Confirmation for that OTC Trade if sufficient funds are shown as available in the buying Participant's Exchange Cash Account and which are not the subject of one or more Bids or other OTC Trade Confirmations involving the Participant.
- (k) A selling Participant in an OTC Trade may only submit an OTC Trade Confirmation for that OTC Trade if the Products the subject of the OTC Trade are shown as available in the selling Participant's Exchange Product Account and are not the subject of one or more Offers or other OTC Trade Confirmations involving the Participant.
- (l) When submitting an OTC Trade Confirmation, the selling Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator to transfer the number and type of Units associated with the Products the subject of the OTC Trade Confirmation out of the selling Participant's Market Registry Account after the OTC Trade is Confirmed; and
 - (ii) is instructing Market Operator to deliver the amount of funds the subject of the Transaction to the selling Participant's Exchange Cash Account.
- (m) When submitting an OTC Trade Confirmation, the buying Participant (with reference to Rule 6):

- (i) is authorizing Market Operator to transfer the amount of funds the subject of the OTC Trade Confirmation out of the buying Participant's Market Bank Account after the OTC Trade is Confirmed; and
 - (ii) is instructing Market Operator to deliver the number and type of Units associated with the Products the subject of the Transaction to the buying Participant's Market Registry Account.
- (n) The confirming of OTC Trades in the Market results in the execution of a Transaction between the relevant Participants (via Market Operator as a central counterparty).
- (o) Transactions executed in the Market are subject to the clearing and settlement arrangements outlined in these Rules and Procedures.

EXHIBIT 8A – LRET LARGE-SCALE GENERATION CERTIFICATE SPOT PRODUCT

Contract Specification	
Description	The Large-scale Renewable Energy Target (“LRET”) Large-scale Generation Certificate Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of LRET Large-scale Generation Certificates. LRET Large-scale Generation Certificates acceptable for delivery are those of any vintage year.
Product Code	LGC
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 LRET Large-scale Generation Certificate
Currency	AUD
Minimum Price Fluctuation	The price convention shall be One Cent (AUD0.01) per LRET Large-scale Generation Certificate
Registry	Australian REC Registry
Market	www.cblmarkets.com
Trading Hours	Market Open: 10:00 – 16:00* Eastern Time Monday through Friday on NSW Business Days

EXHIBIT 8B – SRES SMALL-SCALE TECHNOLOGY CERTIFICATE SPOT PRODUCT

Contract Specification	
Description	The Small-scale Renewable Energy Scheme (“SRES”) Small-scale Technology Certificate Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of SRES Small-scale Technology Certificates. SRES Small-scale Technology Certificates acceptable for delivery are those of any vintage year.
Product Code	STC
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 SRES Small-scale Technology Certificate
Currency	AUD
Minimum Price Fluctuation	The price convention shall be One Cent (AUD0.01) per SRES Small-scale Technology Certificate
Registry	Australian REC Registry
Market	www.cblmarkets.com
Trading Hours	Market Open: 10:00 – 18:00* Eastern Time Monday through Friday on NSW Business Days (*16:00 on the last Business Day of the week)

SCHEDULE 9 – PRODUCTS ASSOCIATED WITH THE NSW ENERGY SAVINGS SCHEME

1. Defined Terms

- (a) **Approved Registry** means the NSW Greenhouse Gas Reduction Scheme Registry.
- (b) **Unit Transition Account** means the account in an Approved Registry that is exclusively dedicated to facilitating the transfers of Units associated with the clearing and settlement arrangements for Products in the Market.
- (c) **Participant’s Market Registry Account** means the account in an Approved Registry that the Participant has exclusively dedicated for use in connection with the Market by exclusively authorising Market Operator to transfer Units to and from this account in accordance with these Rules.
- (d) **Participant’s Registry Account** means the account in the Approved Registry designated by the Participant for the transfer of Units to and from the Participant’s Market Registry Account.
- (e) **Product** means a contract as further specified in a contract specification attached as an exhibit to this Schedule 9.
- (f) **Unit** means a compliance instrument for the NSW Energy Savings Scheme defined as an “Energy Savings Certificate”.

5.4 Orders and matching

- (a) Only a Participant’s Representative may submit Orders in the Market.
- (b) The following types of Orders may be submitted in the Market:
 - (i) Bids; and
 - (ii) Offers.
- (c) An Order submitted to the Market:
 - (i) must have the mandatory attributes specified in the Procedures; and
 - (ii) may have the optional attributes specified in the Procedures.
- (d) All Orders entered in the Market:
 - (i) must be made on a Participant’s own behalf and must not be made on behalf of other Participants or any other entity or person;
 - (ii) are firm and available for matching, subject to Rule 5.6;
 - (iii) will remain open until Matched in the Order Book or until such time as they are withdrawn or cancelled by the Participant or cancelled by Market Operator in accordance with these Rules;
 - (iv) will be Matched based on price/time priority, subject to the exceptions set out in the Procedures; and
 - (v) must otherwise comply with the Procedures.

- (e) A Participant may only submit a Bid if sufficient funds are shown as available in the buying Participant's Exchange Cash Account and which are not the subject of one or more other Bids or OTC Trade Confirmations involving the Participant.
- (f) A Participant may only submit an Offer if the Products the subject of the proposed offer are shown as available in the selling Participant's Exchange Product Account and are not the subject of one or more other Offers or OTC Trade Confirmations involving the Participant.
- (g) When submitting an Offer, the selling Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator to transfer the number and type of Units associated with the Products the subject of the Offer out of the selling Participant's Market Registry Account to the extent that the Offer (or part of it) is Matched with a Bid; and
 - (ii) is instructing Market Operator to deliver the amount of funds the subject of a Transaction to the selling Participant's Market Bank Account.
- (h) When submitting a Bid, the buying Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator to transfer the amount of funds the subject of a Bid out of the buying Participant's Market Bank Account to the extent that the Bid (or part of it) is Matched with an Offer; and
 - (ii) is instructing Market Operator to deliver the number and type of Units associated with the Products the subject of a Transaction to the buying Participant's Market Registry Account.
- (i) Market Operator will impose restrictions and limits in relation to the entry of Orders or the execution of Transactions.
- (j) Participants must set, monitor and control their own internal restrictions and limits.
- (k) A Participant may amend or withdraw an Order at any time before it is Matched.
- (l) Market Operator may cancel an Offer or Bid at any time before it is Matched in the circumstances that the Offer or Bid does not comply with the Rules, or to otherwise ensure a fair, orderly and transparent market.
- (m) The matching of Orders in the Market results in the execution of a Transaction between the relevant Participants (via Market Operator as a central counterparty).
- (n) Transactions executed in the Market are subject to the clearing and settlement arrangements outlined in these Rules and the Procedures.

5.5 OTC Trades

- (a) Only a Participant's Representative or a Broker's Representative may submit OTC Trades in the Market.
- (b) An OTC Trade submitted to the Market:
 - (i) must be submitted via the OTC Portal;
 - (ii) must have the mandatory attributes specified in the Procedures; and
 - (iii) may have the optional attributes specified in the Procedures.

- (c) All OTC Trades submitted to the Market:
 - (i) by a Participant must be made on a Participant's own behalf and on behalf of the other Participant named in the OTC Trade and must not be made on behalf of any other Participants or any other entity or person;
 - (ii) by a Broker must be made on behalf of the two (2) Participants named in the OTC Trade and must not be made on behalf of any other Participants or any other entity or person;
 - (iii) are firm and available for confirmation, subject to Rule 5.6;
 - (iv) are Pending Transactions and will remain open until such time as they are Confirmed, amended or cancelled in accordance with these Rules and the Procedures;
 - (v) must otherwise comply with the Procedures.
- (d) Market Operator will impose restrictions and limits in relation to the entry of OTC Trades or the execution of Transactions associated with OTC Trades.
- (e) Participants must set, monitor and control their own internal restrictions and limits.
- (f) A Participant may amend or withdraw an OTC Trade at any time before it is Confirmed.
- (g) Market Operator may cancel an OTC Trade at any time before it is Confirmed in the circumstances that the OTC Trade does not comply with the Rules, or to otherwise ensure a fair, orderly and transparent market.
- (h) An OTC Trade is Confirmed at the point in time when Market Operator receives the matching OTC Trade Confirmations in relation to an OTC Trade.
- (i) Only a Participant's Representative may submit OTC Trade Confirmations in the Market.
- (j) A buying Participant in an OTC Trade may only submit an OTC Trade Confirmation for that OTC Trade if sufficient funds are shown as available in the buying Participant's Exchange Cash Account and which are not the subject of one or more Bids or other OTC Trade Confirmations involving the Participant.
- (k) A selling Participant in an OTC Trade may only submit an OTC Trade Confirmation for that OTC Trade if the Products the subject of the OTC Trade are shown as available in the selling Participant's Exchange Product Account and are not the subject of one or more Offers or other OTC Trade Confirmations involving the Participant.
- (l) When submitting an OTC Trade Confirmation, the selling Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator to transfer the number and type of Units associated with the Products the subject of the OTC Trade Confirmation out of the selling Participant's Market Registry Account after the OTC Trade is Confirmed; and
 - (ii) is instructing Market Operator to deliver the amount of funds the subject of the Transaction to the selling Participant's Exchange Cash Account.
- (m) When submitting an OTC Trade Confirmation, the buying Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator to transfer the amount of funds the subject of the OTC Trade Confirmation out of the buying Participant's Market Bank Account after the OTC Trade is Confirmed; and

- (ii) is instructing Market Operator to deliver the number and type of Units associated with the Products the subject of the Transaction to the buying Participant's Market Registry Account.
- (n) The confirming of OTC Trades in the Market results in the execution of a Transaction between the relevant Participants (via Market Operator as a central counterparty).
- (o) Transactions executed in the Market are subject to the clearing and settlement arrangements outlined in these Rules and Procedures.

EXHIBIT 9A – NSW ESS ENERGY SAVINGS CERTIFICATE SPOT PRODUCT

Contract Specification	
Description	The NSW Energy Savings Scheme (“ESS”) Vintage 2016 Energy Savings Certificate Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of ESS Energy Savings Certificates. ESS Energy Savings Certificates acceptable for delivery are those of any vintage year.
Product Code	ESC
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 ESS Energy Savings Certificate
Currency	AUD
Minimum Price Fluctuation	The price convention shall be One Cent (AUD0.01) per ESS Energy Savings Certificate
Registry	NSW Greenhouse Gas Reduction Scheme Registry
Market	www.cblmarkets.com
Trading Hours	Market Open: 10:00 – 18:00* Eastern Time Monday through Friday on NSW Business Days (*16:00 on the last Business Day of the week)

SCHEDULE 10 – PRODUCTS ASSOCIATED WITH AMERICAN RENEWABLE ENERGY PROGRAMS

1. Defined Terms

- (a) **American Renewable Energy Programs** means the programs specified in Table 10.1 below.
- (b) **Approved Registry** means one or more of the registries specified in Table 10.1 below.
- (c) **Unit Transition Account** means the account in an Approved Registry that is exclusively dedicated to facilitating the transfers of Units associated with the clearing and settlement arrangements for Products in the Market.
- (d) **Participant’s Market Registry Account** means the account in an Approved Registry that the Participant has exclusively dedicated for use in connection with the Market by exclusively authorising Market Operator to transfer Units to and from this account in accordance with these Rules.
- (e) **Participant’s Registry Account** means the account in the Approved Registry designated by the Participant for the transfer of Units to and from the Participant’s Market Registry Account.
- (f) **Product** means a contract as further specified in a contract specification attached as an exhibit to this Schedule 10.
- (g) **Unit** means an instrument for an American Renewable Energy Program specified in Table 10.1 below.

Table 10.1

American Renewable Energy Program	Approved Registry	Units
North American Renewable Energy Certificate Standard further described at http://www.narecs.com	North American Renewables Registry	Instruments are specified in the descriptions of the Product Specification(s) contained in Exhibit 10A
Western Renewable Energy Generation Information System (WREGIS) further described at https://www.wecc.biz/WREGIS	WREGIS Registry	Instruments are specified in the descriptions of the Product Specification(s) contained in Exhibit 10B
Midwest Renewable Energy Tracking System (M-RETS) further described at https://mrets.org	M-RETS Registry	Instruments are specified in the descriptions of the Product Specification(s) contained in Exhibit 10C
North Carolina Renewable Energy Tracking System (NC-RETS) further described at http://www.ncrets.org	NC-RETS Registry	Instruments are specified in the descriptions of the Product Specification(s) contained in Exhibit 10D
Texas Renewable Energy Credit Trading Program further described at http://www.ercot.com/services/programs/rec	ERCOT Registry	Instruments are specified in the descriptions of the Product Specification(s) contained in Exhibit 10E

American Renewable Energy Program	Approved Registry	Units
Michigan Renewable Energy Certification System (MIRECS) further described at http://www.mirecs.org	MIRECS Registry	Instruments are specified in the descriptions of the Product Specification(s) contained in Exhibit 10F
New England Power Pool Generation Information System (NEPOOL GIS) further described at http://www.nepoolgis.com	NEPOOL GIS Registry	Instruments are specified in the descriptions of the Product Specification(s) contained in Exhibit 10G
PJM EIS Generation Attribute Tracking System (PJM-GATS) further described at https://www.pjm-eis.com	PJM-GATS Registry	Instruments are specified in the descriptions of the Product Specification(s) contained in Exhibit 10H
New York Generation Attribute Tracking System (NYGATS) further described at https://nygats.ny.gov	NYGATS Registry	Instruments are specified in the descriptions of the Product Specification(s) contained in Exhibit 10I
APX Transferable Instruments for Global Renewables (TIGRs) further described at http://tigrs.apx.com	TIGRs Registry	Instruments are specified in the descriptions of the Product Specification(s) contained in Exhibit 10J

5.4 Orders and matching

- (a) Only a Participant's Representative may submit Orders in the Market.
- (b) The following types of Orders may be submitted in the Market:
 - (i) Bids; and
 - (ii) Offers.
- (c) An Order submitted to the Market:
 - (i) must have the mandatory attributes specified in the Procedures; and
 - (ii) may have the optional attributes specified in the Procedures.
- (d) All Orders entered in the Market:
 - (i) must be made on a Participant's own behalf and must not be made on behalf of other Participants or any other entity or person;
 - (ii) are firm and available for matching, subject to Rule 5.6;
 - (iii) will remain open until Matched in the Order Book or until such time as they are withdrawn or cancelled by the Participant or cancelled by Market Operator in accordance with these Rules;

- (iv) will be Matched based on price/time priority, subject to the exceptions set out in the Procedures; and
 - (v) must otherwise comply with the Procedures.
- (e) A Participant may only submit a Bid if sufficient funds are shown as available in the buying Participant's Exchange Cash Account and which are not the subject of one or more other Bids or OTC Trade Confirmations involving the Participant.
- (f) A Participant may only submit an Offer if the Products the subject of the proposed offer are shown as available in the selling Participant's Exchange Product Account and are not the subject of one or more other Offers or OTC Trade Confirmations involving the Participant.
- (g) When submitting an Offer, the selling Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator to transfer the number and type of Units associated with the Products the subject of the Offer out of the selling Participant's Market Registry Account to the extent that the Offer (or part of it) is Matched with a Bid; and
 - (ii) is instructing Market Operator to deliver the amount of funds the subject of a Transaction to the selling Participant's Market Bank Account.
- (h) When submitting a Bid, the buying Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator to transfer the amount of funds the subject of a Bid out of the buying Participant's Market Bank Account to the extent that the Bid (or part of it) is Matched with an Offer; and
 - (ii) is instructing Market Operator to deliver the number and type of Units associated with the Products the subject of a Transaction to the buying Participant's Market Registry Account.
- (i) Market Operator will impose restrictions and limits in relation to the entry of Orders or the execution of Transactions.
- (j) Participants must set, monitor and control their own internal restrictions and limits.
- (k) A Participant may amend or withdraw an Order at any time before it is Matched.
- (l) Market Operator may cancel an Offer or Bid at any time before it is Matched in the circumstances that the Offer or Bid does not comply with the Rules, or to otherwise ensure a fair, orderly and transparent market.
- (m) The matching of Orders in the Market results in the execution of a Transaction between the relevant Participants (via Market Operator as a central counterparty).
- (n) Transactions executed in the Market are subject to the clearing and settlement arrangements outlined in these Rules and the Procedures.

5.5 OTC Trades

- (a) Only a Participant's Representative or a Broker's Representative may submit OTC Trades in the Market.
- (b) An OTC Trade submitted to the Market:
 - (i) must be submitted via the OTC Portal;

- (ii) must have the mandatory attributes specified in the Procedures; and
 - (iii) may have the optional attributes specified in the Procedures.
- (c) All OTC Trades submitted to the Market:
 - (i) by a Participant must be made on a Participant's own behalf and on behalf of the other Participant named in the OTC Trade and must not be made on behalf of any other Participants or any other entity or person;
 - (ii) by a Broker must be made on behalf of the two (2) Participants named in the OTC Trade and must not be made on behalf of any other Participants or any other entity or person;
 - (iii) are firm and available for confirmation, subject to Rule 5.6;
 - (iv) are Pending Transactions and will remain open until such time as they are Confirmed, amended or cancelled in accordance with these Rules and the Procedures;
 - (v) must otherwise comply with the Procedures.
- (d) Market Operator will impose restrictions and limits in relation to the entry of OTC Trades or the execution of Transactions associated with OTC Trades.
- (e) Participants must set, monitor and control their own internal restrictions and limits.
- (f) A Participant may amend or withdraw an OTC Trade at any time before it is Confirmed.
- (g) Market Operator may cancel an OTC Trade at any time before it is Confirmed in the circumstances that the OTC Trade does not comply with the Rules, or to otherwise ensure a fair, orderly and transparent market.
- (h) An OTC Trade is Confirmed at the point in time when Market Operator receives the matching OTC Trade Confirmations in relation to an OTC Trade.
- (i) Only a Participant's Representative may submit OTC Trade Confirmations in the Market.
- (j) A buying Participant in an OTC Trade may only submit an OTC Trade Confirmation for that OTC Trade if sufficient funds are shown as available in the buying Participant's Exchange Cash Account and which are not the subject of one or more Bids or other OTC Trade Confirmations involving the Participant.
- (k) A selling Participant in an OTC Trade may only submit an OTC Trade Confirmation for that OTC Trade if the Products the subject of the OTC Trade are shown as available in the selling Participant's Exchange Product Account and are not the subject of one or more Offers or other OTC Trade Confirmations involving the Participant.
- (l) When submitting an OTC Trade Confirmation, the selling Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator to transfer the number and type of Units associated with the Products the subject of the OTC Trade Confirmation out of the selling Participant's Market Registry Account after the OTC Trade is Confirmed; and
 - (ii) is instructing Market Operator to deliver the amount of funds the subject of the Transaction to the selling Participant's Exchange Cash Account.
- (m) When submitting an OTC Trade Confirmation, the buying Participant (with reference to Rule 6):

- (i) is authorizing Market Operator to transfer the amount of funds the subject of the OTC Trade Confirmation out of the buying Participant's Market Bank Account after the OTC Trade is Confirmed; and
 - (iii) is instructing Market Operator to deliver the number and type of Units associated with the Products the subject of the Transaction to the buying Participant's Market Registry Account.
- (n) The confirming of OTC Trades in the Market results in the execution of a Transaction between the relevant Participants (via Market Operator as a central counterparty).
- (o) Transactions executed in the Market are subject to the clearing and settlement arrangements outlined in these Rules and Procedures.

EXHIBIT 10A – PRODUCTS ASSOCIATED WITH THE NORTH AMERICAN RENEWABLE ENERGY CERTIFICATE STANDARD

EXHIBIT 10B – PRODUCTS ASSOCIATED WITH THE WESTERN RENEWABLE ENERGY GENERATION INFORMATION SYSTEM (WREGIS)

EXHIBIT 10C – PRODUCTS ASSOCIATED WITH THE MIDWEST RENEWABLE ENERGY TRACKING SYSTEM (M-RETS)

EXHIBIT 10D – PRODUCTS ASSOCIATED WITH THE NORTH CAROLINA RENEWABLE ENERGY TRACKING SYSTEM (NC-RETS)

EXHIBIT 10E – PRODUCTS ASSOCIATED WITH THE TEXAS RENEWABLE ENERGY CREDIT TRADING PROGRAM**EXHIBIT 10E-1 – TEXAS RENEWABLE ENERGY CERTIFICATE VINTAGE 2018 SPOT PRODUCT**

Contract Specification	
Description	The Texas Renewable Energy Certificates (“RECs”) Vintage 2018 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in ERCOT that are eligible to meet the Texas REC Trading Program requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 acceptable for delivery are those having a Generation Month that is in the range of January 2018 to December 2018.
Product Code	TXRECV18
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Texas REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Texas REC
Registry	ERCOT
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10E-2 – TEXAS RENEWABLE ENERGY CERTIFICATE VINTAGE 2019 SPOT PRODUCT

Contract Specification	
Description	The Texas Renewable Energy Certificates (“RECs”) Vintage 2019 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in ERCOT that are eligible to meet the Texas REC Trading Program requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 acceptable for delivery are those having a Generation Month that is in the range of January 2019 to December 2019.
Product Code	TXRECV19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Texas REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Texas REC
Registry	ERCOT
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10E-3 – TEXAS RENEWABLE ENERGY CERTIFICATE VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	The Texas Renewable Energy Certificates (“RECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in ERCOT that are eligible to meet the Texas REC Trading Program requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 acceptable for delivery are those having a Generation Month that is in the range of January 2020 to December 2020.
Product Code	TXRECV20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Texas REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Texas REC
Registry	ERCOT
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10E-4 – TEXAS SOLAR RENEWABLE ENERGY CERTIFICATE VINTAGE 2018 SPOT PRODUCT

Contract Specification	
Description	The Texas Solar Renewable Energy Certificates (“SRECs”) Vintage 2018 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in ERCOT that are eligible to meet the Texas REC Trading Program requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 and are generated from a solar facility acceptable for delivery are those having a Generation Month that is in the range of January 2018 to December 2018.
Product Code	TXSRv18
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Texas SREC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Texas SREC
Registry	ERCOT
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10E-5 – TEXAS SOLAR RENEWABLE ENERGY CERTIFICATE VINTAGE 2019 SPOT PRODUCT

Contract Specification	
Description	The Texas Solar Renewable Energy Certificates (“SRECs”) Vintage 2019 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in ERCOT that are eligible to meet the Texas REC Trading Program requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 and are generated from a solar facility acceptable for delivery are those having a Generation Month that is in the range of January 2019 to December 2019.
Product Code	TXSRv19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Texas SREC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Texas SREC
Registry	ERCOT
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10E-6 – TEXAS SOLAR RENEWABLE ENERGY CERTIFICATE VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	The Texas Solar Renewable Energy Certificates (“SRECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in ERCOT that are eligible to meet the Texas REC Trading Program requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 and are generated from a solar facility acceptable for delivery are those having a Generation Month that is in the range of January 2020 to December 2020.
Product Code	TXSRv20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Texas SREC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Texas SREC
Registry	ERCOT
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10E-7 – TEXAS GREEN-E ELIGIBLE WIND RENEWABLE ENERGY CERTIFICATE VINTAGE 2018 SPOT PRODUCT

Contract Specification	
Description	The Texas Green-e Eligible Wind Renewable Energy Certificates (“TXGEW”) Vintage 2018 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in ERCOT that are eligible to meet the Texas REC Trading Program requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1, are generated from a wind facility and meet the requirements of the Green-e Renewable Energy Standard for Canada and the United States Version 3.1, acceptable for delivery are those having a Generation Month that is in the range of January 2018 to December 2018.
Product Code	TXGEWv18
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Texas Green-e Eligible Wind REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Texas Green-e Eligible Wind REC
Registry	ERCOT
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10E-8 – TEXAS GREEN-E ELIGIBLE WIND RENEWABLE ENERGY CERTIFICATE VINTAGE 2019 SPOT PRODUCT

Contract Specification	
Description	The Texas Green-e Eligible Wind Renewable Energy Certificates (“TXGEW”) Vintage 2019 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in ERCOT that are eligible to meet the Texas REC Trading Program requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1, are generated from a wind facility and meet the requirements of the Green-e Renewable Energy Standard for Canada and the United States Version 3.1, acceptable for delivery are those having a Generation Month that is in the range of January 2019 to December 2019.
Product Code	TXGEWv19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Texas Green-e Eligible Wind REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Texas Green-e Eligible Wind REC
Registry	ERCOT
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10E-9 – TEXAS GREEN-E ELIGIBLE WIND RENEWABLE ENERGY CERTIFICATE VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	The Texas Green-e Eligible Wind Renewable Energy Certificates (“TXGEW”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in ERCOT that are eligible to meet the Texas REC Trading Program requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1, are generated from a wind facility and meet the requirements of the Green-e Renewable Energy Standard for Canada and the United States Version 3.1, acceptable for delivery are those having a Generation Month that is in the range of January 2020 to December 2020.
Product Code	TXGEWv20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Texas Green-e Eligible Wind REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Texas Green-e Eligible Wind REC
Registry	ERCOT
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10E-10 – TEXAS GREEN-E ELIGIBLE WIND RENEWABLE ENERGY CERTIFICATE VINTAGE 2018 FRONT HALF SPOT PRODUCT

Contract Specification	
Description	The Texas Green-e Eligible Wind Renewable Energy Certificates (“TXGEWfh”) Vintage 2018 Front Half Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in ERCOT that are eligible to meet the Texas REC Trading Program requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1, are generated from a wind facility and meet the requirements of the Green-e Renewable Energy Standard for Canada and the United States Version 3.1, acceptable for delivery are those having a Generation Month that is in the range of January 2018 to June 2018.
Product Code	TXGEW18fh
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Texas Green-e Eligible Wind REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Texas Green-e Eligible Wind REC
Registry	ERCOT
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10E-11 – TEXAS GREEN-E ELIGIBLE WIND RENEWABLE ENERGY CERTIFICATE VINTAGE 2019 FRONT HALF SPOT PRODUCT

Contract Specification	
Description	The Texas Green-e Eligible Wind Renewable Energy Certificates (“TXGEWfh”) Vintage 2019 Front Half Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in ERCOT that are eligible to meet the Texas REC Trading Program requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1, are generated from a wind facility and meet the requirements of the Green-e Renewable Energy Standard for Canada and the United States Version 3.1, acceptable for delivery are those having a Generation Month that is in the range of January 2019 to June 2019.
Product Code	TXGEW19fh
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Texas Green-e Eligible Wind REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Texas Green-e Eligible Wind REC
Registry	ERCOT
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10E-12 – TEXAS GREEN-E ELIGIBLE WIND RENEWABLE ENERGY CERTIFICATE VINTAGE 2020 FRONT HALF SPOT PRODUCT

Contract Specification	
Description	The Texas Green-e Eligible Wind Renewable Energy Certificates (“TXGEWfh”) Vintage 2020 Front Half Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in ERCOT that are eligible to meet the Texas REC Trading Program requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1, are generated from a wind facility and meet the requirements of the Green-e Renewable Energy Standard for Canada and the United States Version 3.1, acceptable for delivery are those having a Generation Month that is in the range of January 2020 to June 2020.
Product Code	TXGEW20fh
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Texas Green-e Eligible Wind REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Texas Green-e Eligible Wind REC
Registry	ERCOT
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10E-13 – TEXAS GREEN-E ELIGIBLE WIND RENEWABLE ENERGY CERTIFICATE VINTAGE 2018 BACK HALF SPOT PRODUCT

Contract Specification	
Description	The Texas Green-e Eligible Wind Renewable Energy Certificates (“TXGEWbh”) Vintage 2018 Front Half Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in ERCOT that are eligible to meet the Texas REC Trading Program requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1, are generated from a wind facility and meet the requirements of the Green-e Renewable Energy Standard for Canada and the United States Version 3.1, acceptable for delivery are those having a Generation Month that is in the range of July 2018 to December 2018.
Product Code	TXGEW18bh
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Texas Green-e Eligible Wind REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Texas Green-e Eligible Wind REC
Registry	ERCOT
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10E-14 – TEXAS GREEN-E ELIGIBLE WIND RENEWABLE ENERGY CERTIFICATE VINTAGE 2019 BACK HALF SPOT PRODUCT

Contract Specification	
Description	The Texas Green-e Eligible Wind Renewable Energy Certificates (“TXGEWbh”) Vintage 2019 Front Half Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in ERCOT that are eligible to meet the Texas REC Trading Program requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1, are generated from a wind facility and meet the requirements of the Green-e Renewable Energy Standard for Canada and the United States Version 3.1, acceptable for delivery are those having a Generation Month that is in the range of July 2019 to December 2019.
Product Code	TXGEW19bh
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Texas Green-e Eligible Wind REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Texas Green-e Eligible Wind REC
Registry	ERCOT
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10E-15 – TEXAS GREEN-E ELIGIBLE WIND RENEWABLE ENERGY CERTIFICATE VINTAGE 2020 BACK HALF SPOT PRODUCT

Contract Specification	
Description	The Texas Green-e Eligible Wind Renewable Energy Certificates (“TXGEWbh”) Vintage 2020 Back Half Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in ERCOT that are eligible to meet the Texas REC Trading Program requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1, are generated from a wind facility and meet the requirements of the Green-e Renewable Energy Standard for Canada and the United States Version 3.1, acceptable for delivery are those having a Generation Month that is in the range of July 2020 to December 2020.
Product Code	TXGEW20bh
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Texas Green-e Eligible Wind REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Texas Green-e Eligible Wind REC
Registry	ERCOT
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10F – PRODUCTS ASSOCIATED WITH THE MICHIGAN RENEWABLE ENERGY CERTIFICATION SYSTEM (MIRECS)

EXHIBIT 10F-1 –MICHIGAN RENEWABLE ENERGY CERTIFICATE 2017 SPOT PRODUCT

Contract Specification	
Description	The Michigan Renewable Energy Certificate 2017 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in the MIREC registry that are eligible to meet the Michigan RPS. RECs acceptable for delivery are those having a Generation Month in the range of January 2017 to December 2017.
Product Code	MIRECv17
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 MIREC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per REC
Registry	MIREC
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10F-2 –MICHIGAN RENEWABLE ENERGY CERTIFICATE 2018 SPOT PRODUCT

Contract Specification	
Description	The Michigan Renewable Energy Certificate 2018 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in the MIREC registry that are eligible to meet the Michigan RPS. RECs acceptable for delivery are those having a Generation Month in the range of January 2018 to December 2018.
Product Code	MIRECv18
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 MIREC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per REC
Registry	MIREC
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10F-3 –MICHIGAN RENEWABLE ENERGY CERTIFICATE 2019 SPOT PRODUCT

Contract Specification	
Description	The Michigan Renewable Energy Certificate 2019 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in the MIREC registry that are eligible to meet the Michigan RPS. RECs acceptable for delivery are those having a Generation Month in the range of January 2019 to December 2019.
Product Code	MIRECv19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 MIREC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per REC
Registry	MIREC
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10G – PRODUCTS ASSOCIATED WITH THE NEW ENGLAND POWER POOL GENERATION INFORMATION SYSTEM (NEPOOL GIS)

EXHIBIT 10G-1 – NEPOOL DUAL-QUALIFIED CLASS 1 RENEWABLE ENERGY CERTIFICATES VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	The NEPOOL Dual-Qualified Class 1 Renewable Energy Certificates (“RECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in NEPOOL GIS that are eligible to meet the RPS Class 1 portions of the Massachusetts Renewable Portfolio Standard and the Connecticut Renewable Portfolio Standard. NEPOOL Dual-Qualified Class 1 RECs acceptable for delivery are those having a Generation Month that is in the range of January 2020 to December 2020.
Product Code	NPLdual20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 NEPOOL Dual-Qualified Class 1 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per NEPOOL Dual-Qualified Class 1 REC
Registry	NEPOOL GIS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10G-2 – CONNECTICUT CLASS 1 RENEWABLE ENERGY CERTIFICATES
VINTAGE 2020 SPOT PRODUCT**

Contract Specification	
Description	The Connecticut Class 1 Renewable Energy Certificates (“RECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in NEPOOL GIS that are eligible to meet the Class 1 requirements of the Connecticut Renewable Portfolio Standard. Connecticut Class 1 RECs acceptable for delivery are those having a Generation Month that is in the range of January 2020 to December 2020.
Product Code	CTC1v20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Connecticut Class 1 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Connecticut Class 1 REC
Registry	NEPOOL GIS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10G-3 – CONNECTICUT CLASS 2 RENEWABLE ENERGY CERTIFICATES
VINTAGE 2020 SPOT PRODUCT**

Contract Specification	
Description	The Connecticut Class 2 Renewable Energy Certificates (“RECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in NEPOOL GIS that are eligible to meet the Class 2 requirements of the Connecticut Renewable Portfolio Standard. Connecticut Class 2 RECs acceptable for delivery are those having Generation Month that is in the range of January 2020 to December 2020.
Product Code	CTC2v20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Connecticut Class 2 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Connecticut Class 2 REC
Registry	NEPOOL GIS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10G-4 – CONNECTICUT CLASS 3 RENEWABLE ENERGY CERTIFICATES
VINTAGE 2020 SPOT PRODUCT**

Contract Specification	
Description	The Connecticut Class 3 Renewable Energy Certificates (“RECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in NEPOOL GIS that are eligible to meet the Class 3 requirements of the Connecticut Renewable Portfolio Standard. Connecticut Class 3 RECs acceptable for delivery are those having a Generation Month that is in the range of January 2020 to December 2020.
Product Code	CTC3v20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Connecticut Class 3 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Connecticut Class 3 REC
Registry	NEPOOL GIS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10G-5 – MASSACHUSETTS CLASS 1 RENEWABLE ENERGY CERTIFICATES
VINTAGE 2020 SPOT PRODUCT**

Contract Specification	
Description	<p>The Massachusetts Class 1 Renewable Energy Certificates (“RECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in NEPOOL GIS that are eligible to meet the Class 1 requirements of the Massachusetts Renewable Portfolio Standard.</p> <p>Massachusetts Class 1 RECs acceptable for delivery are those having a Generation Month that is in the range of January 2020 to December 2020.</p>
Product Code	MAC1v20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Massachusetts Class 1 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Massachusetts Class 1 REC
Registry	NEPOOL GIS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10G-6 – MASSACHUSETTS CLASS 2 RENEWABLE GENERATION ATTRIBUTES
VINTAGE 2020 SPOT PRODUCT**

Contract Specification	
Description	The Massachusetts Class 2 Renewable Generation Attributes (“RGAs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in NEPOOL GIS that are eligible to meet the Class 2 Renewable Generation Attribute requirements of the Massachusetts Renewable Portfolio Standard. Massachusetts Class 2 RGAs acceptable for delivery are those having a Generation Month that is in the range of January 2020 to December 2020.
Product Code	MA2nw20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Massachusetts Class 2 RGA
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Massachusetts Class 2 RGA
Registry	NEPOOL GIS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10G-7 – MASSACHUSETTS CLASS 2 WASTE ENERGY GENERATION ATTRIBUTES VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	The Massachusetts Class 2 Waste Energy Generation Attributes (“WEGAs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in NEPOOL GIS that are eligible to meet the Class 2 Waste Energy Generation Attribute requirements of the Massachusetts Renewable Portfolio Standard. Massachusetts Class 2 WEGAs acceptable for delivery are those having a Generation Month that is in the range of January 2020 to December 2020.
Product Code	MA2wte20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Massachusetts Class 2 WEGA
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Massachusetts Class 2 WEGA
Registry	NEPOOL GIS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10G-8 – MASSACHUSETTS SOLAR CARVE-OUT RENEWABLE ENERGY CERTIFICATES VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	The Massachusetts Solar Carve-Out Renewable Energy Certificates (“SRECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in NEPOOL GIS that are eligible to meet the RPS Solar Carve Out Program (SREC I) requirements of the Massachusetts Renewable Portfolio Standard. Massachusetts SRECs acceptable for delivery are those having a Generation Month that is in the range of January 2020 to December 2020.
Product Code	MAS1v20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Massachusetts SREC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Massachusetts SREC
Registry	NEPOOL GIS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10G-9 – MASSACHUSETTS SOLAR CARVE-OUT II RENEWABLE ENERGY CERTIFICATES VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	The Massachusetts Solar Carve-Out II Renewable Energy Certificates (“SREC IIs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in NEPOOL GIS that are eligible to meet the RPS Solar Carve Out II Program (SREC II) requirements of the Massachusetts Renewable Portfolio Standard. Massachusetts SREC IIs acceptable for delivery are those having a Generation Month that is in the range of January 2020 to December 2020.
Product Code	MAS2v20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Massachusetts Solar Carve Out II REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Massachusetts Solar Carve Out II REC
Registry	NEPOOL GIS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10G-10 – MASSACHUSETTS ALTERNATIVE ENERGY CREDIT VINTAGE 2019 SPOT PRODUCT

Contract Specification	
Description	The Massachusetts Alternative Energy Credit (“AEC”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in NEPOOL GIS that are eligible to meet the requirements of the Alternative Energy Portfolio Standard (APS) of Massachusetts. Massachusetts AECs acceptable for delivery are those having a Generation Month that is in the range of January 2020 to December 2020.
Product Code	MAAPSV20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 MAAPS REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per MAAPS REC
Registry	NEPOOL GIS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10G-11 – RHODE ISLAND EXISTING RENEWABLE ENERGY CERTIFICATE VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	<p>The Rhode Island Existing Renewable Energy Certificates (“RECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the NEPOOL GIS that are eligible to meet the Existing Renewable Energy Resources requirements of the Rhode Island Renewable Energy Standard.</p> <p>Rhode Island Existing RECs acceptable for delivery are those having a Generation Month that is in the range of January 2020 to December 2020.</p>
Product Code	Rlex20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Rhode Island Existing REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Rhode Island Existing REC
Registry	NEPOOL GIS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10G-12 – RHODE ISLAND NEW RENEWABLE ENERGY CERTIFICATE VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	The Rhode Island Existing Renewable Energy Certificates (“RECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the NEPOOL GIS that are eligible to meet the New Renewable Energy Resources requirements of the Rhode Island Renewable Energy Standard. Rhode Island New RECs acceptable for delivery are those having a Generation Month that is in the range of January 2020 to December 2020.
Product Code	Rlnw20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Rhode Island New REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Rhode Island New REC
Registry	NEPOOL GIS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10G-13 – MAINE CLASS 1 RENEWABLE ENERGY CERTIFICATE VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	The Maine Class 1 Renewable Energy Certificates (“RECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the NEPOOL GIS that are eligible to meet the Class 1 requirements of the Maine Renewable Portfolio Standard. Maine Class 1 RECs acceptable for delivery are those having a Generation Month that is in the range of January 2020 to December 2020.
Product Code	ME1v20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Maine Class 1 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Maine Class 1 REC
Registry	NEPOOL GIS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10G-14 – MAINE CLASS 2 RENEWABLE ENERGY CERTIFICATE VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	The Maine Class 2 Renewable Energy Certificates (“RECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the NEPOOL GIS that are eligible to meet the Class 2 requirements of the Maine Renewable Portfolio Standard. Maine Class 2 RECs acceptable for delivery are those having a Generation Month that is in the range of January 2020 to December 2020.
Product Code	ME2v20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Maine Class 2 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Maine Class 2 REC
Registry	NEPOOL GIS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10G-15 – MAINE CLASS IA RENEWABLE ENERGY CERTIFICATE VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	The Maine Class IA Renewable Energy Certificates (“RECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the NEPOOL GIS that are eligible to meet the Class IA requirements of the Maine Renewable Portfolio Standard, e.g. all Class I resources, excluding resources that did not operate or were not recognized by ISO-NE as capacity resources for two years or more, and resumed operation or became recognized as a capacity resource after 1 September 2005. Maine Class IA RECs acceptable for delivery are those having a Generation Month that is in the range of January 2020 to December 2020.
Product Code	ME1Av20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Minimum Trade Size	1 Maine Class IA REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Maine Class 1 REC
Registry	NEPOOL GIS
Market	CBL Markets
Trading Hours	Market Open: 08:30 – 16:00 Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 10G-16 – NEW HAMPSHIRE CLASS 1 RENEWABLE ENERGY CERTIFICATE VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	The New Hampshire Class 1 Renewable Energy Certificates (“RECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the NEPOOL GIS that are eligible to meet the Class 1 requirements of the New Hampshire Renewable Portfolio Standard. New Hampshire Class 1 RECs acceptable for delivery are those having a Generation Month that is in the range of January 2020 to December 2020.
Product Code	NH1v20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 New Hampshire Class 1 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per New Hampshire Class 1 REC
Registry	NEPOOL GIS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10G-17 – NEW HAMPSHIRE CLASS 1 THERMAL RENEWABLE ENERGY CERTIFICATE VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	<p>The New Hampshire Class 1 Thermal Renewable Energy Certificates (“RECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the NEPOOL GIS that are eligible to meet the Class 1 requirements of the New Hampshire Renewable Portfolio Standard and are generated from Useful Thermal Energy as defined by the New Hampshire Statutes Chapter 362-F Section 362-F:2 Definition XV-a.</p> <p>New Hampshire Class 1 Thermal RECs acceptable for delivery are those having a Generation Month that is in the range of January 2020 to December 2020.</p>
Product Code	NH1therm20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 New Hampshire Class 1 Thermal REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per New Hampshire Class 1 Thermal REC
Registry	NEPOOL GIS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10G-18 – NEW HAMPSHIRE CLASS 2 RENEWABLE ENERGY CERTIFICATE VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	<p>The New Hampshire Class 2 Renewable Energy Certificates (“RECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the NEPOOL GIS that are eligible to meet the Class 2 requirements of the New Hampshire Renewable Portfolio Standard.</p> <p>New Hampshire Class 2 RECs acceptable for delivery are those having a Generation Month that is in the range of January 2020 to December 2020.</p>
Product Code	NH2v20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 New Hampshire Class 2 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per New Hampshire Class 2 REC
Registry	NEPOOL GIS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10G-19 – NEW HAMPSHIRE CLASS 3 RENEWABLE ENERGY CERTIFICATE VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	<p>The New Hampshire Class 3 Renewable Energy Certificates (“RECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the NEPOOL GIS that are eligible to meet the Class 3 requirements of the New Hampshire Renewable Portfolio Standard.</p> <p>New Hampshire Class 3 RECs acceptable for delivery are those having a Generation Month that is in the range of January 2020 to December 2020.</p>
Product Code	NH3v20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 New Hampshire Class 3 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per New Hampshire Class 3 REC
Registry	NEPOOL GIS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10G-20 – NEW HAMPSHIRE CLASS 4 RENEWABLE ENERGY CERTIFICATE VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	<p>The New Hampshire Class 4 Renewable Energy Certificates (“RECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the NEPOOL GIS that are eligible to meet the Class 4 requirements of the New Hampshire Renewable Portfolio Standard.</p> <p>New Hampshire Class 4 RECs acceptable for delivery are those having a Generation Month that is in the range of January 2020 to December 2020.</p>
Product Code	NH4v20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 New Hampshire Class 4 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per New Hampshire Class 4 REC
Registry	NEPOOL GIS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10G-21 – VERMONT TIER 1 RENEWABLE ENERGY CERTIFICATE VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	The Vermont Tier 1 Renewable Energy Certificates (“RECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the NEPOOL GIS that are eligible to meet the Tier 1 requirements of the Vermont Renewable Energy Standard. Vermont Tier 1 RECs acceptable for delivery are those having a Generation Month that is in the range of January 2020 to December 2020.
Product Code	VT1v20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Vermont Tier 1 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Vermont Tier 1 REC
Registry	NEPOOL GIS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10G-22 – VERMONT TIER 2 RENEWABLE ENERGY CERTIFICATE VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	The Vermont Tier 2 Renewable Energy Certificates (“RECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the NEPOOL GIS that are eligible to meet the Tier 2 requirements of the Vermont Renewable Energy Standard. Vermont Tier 2 RECs acceptable for delivery are those having a Generation Month that is in the range of January 2020 to December 2020.
Product Code	VT2v20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Vermont Tier 2 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Vermont Tier 2 REC
Registry	NEPOOL GIS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H – PRODUCTS ASSOCIATED WITH THE PJM EIS GENERATION ATTRIBUTE TRACKING SYSTEM (PJM-GATS)
EXHIBIT 10H-1 – PJM TRI-QUALIFIED TIER 1 RENEWABLE ENERGY CERTIFICATES VINTAGE 2019 SPOT PRODUCT

Contract Specification	
Description	<p>The PJM Tri-Qualified Tier 1 Renewable Energy Certificates (“RECs”) Vintage 2019 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of Vintage 2019 Class 1 or Tier 1 Renewable Energy Certificates.</p> <p>PJM Tri-Qualified Tier 1 RECs acceptable for delivery are those RECs: issued in PJM GATS that are eligible to meet the Tier 1 portion of the Alternative Energy Portfolio Standard for Pennsylvania, the Tier 1 portion of the Renewable Portfolio Standard for Maryland and the Class 1 portion of the Renewable Portfolio Standard for New Jersey; and</p> <p>having a Generation Month that is in the range of June 2018 to December 2019. Due to Maryland operating on a Calendar Year in reference to Vintage, Participants may receive Maryland Tier 1 Renewable Energy Certificates (“RECs”) from Vintage 2018 or 2019 from a Generation Month mentioned above in this Description.</p>
Product Code	PJM1tri19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 PJM Tri-Qualified Tier 1 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per PJM Tri-Qualified Tier 1 REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10H-2 – PJM TRI-QUALIFIED TIER 1 RENEWABLE ENERGY CERTIFICATES
VINTAGE 2020 SPOT PRODUCT**

Contract Specification	
Description	<p>The PJM Tri-Qualified Tier 1 Renewable Energy Certificates (“RECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of Vintage 2020 Class 1 or Tier 1 Renewable Energy Certificates.</p> <p>PJM Tri-Qualified Tier 1 RECs acceptable for delivery are those RECs: issued in PJM GATS that are eligible to meet the Tier 1 portion of the Alternative Energy Portfolio Standard for Pennsylvania, the Tier 1 portion of the Renewable Portfolio Standard for Maryland and the Class 1 portion of the Renewable Portfolio Standard for New Jersey; and</p> <p>having a Generation Month that is in the range of June 2019 to December 2020. Due to Maryland operating on a Calendar Year in reference to Vintage, Participants may receive Maryland Tier 1 Renewable Energy Certificates (“RECs”) from Vintage 2019 or 2020 from a Generation Month mentioned above in this Description.</p>
Product Code	PJM1tri20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 PJM Tri-Qualified Tier 1 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per PJM Tri-Qualified Tier 1 REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10H-3 – PJM TRI-QUALIFIED TIER 1 RENEWABLE ENERGY CERTIFICATES
VINTAGE 2021 SPOT PRODUCT**

Contract Specification	
Description	<p>The PJM Tri-Qualified Tier 1 Renewable Energy Certificates (“RECs”) Vintage 2021 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of Vintage 2021 Class 1 or Tier 1 Renewable Energy Certificates.</p> <p>PJM Tri-Qualified Tier 1 RECs acceptable for delivery are those RECs: issued in PJM GATS that are eligible to meet the Tier 1 portion of the Alternative Energy Portfolio Standard for Pennsylvania, the Tier 1 portion of the Renewable Portfolio Standard for Maryland and the Class 1 portion of the Renewable Portfolio Standard for New Jersey; and</p> <p>having a Generation Month that is in the range of June 2020 to December 2021. Due to Maryland operating on a Calendar Year in reference to Vintage, Participants may receive Maryland Tier 1 Renewable Energy Certificates (“RECs”) from Vintage 2020 or 2021 from a Generation Month mentioned above in this Description.</p>
Product Code	PJM1tri21
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 PJM Tri-Qualified Tier 1 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per PJM Tri-Qualified Tier 1 REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10H-4 – PENNSYLVANIA TIER 1 ALTERNATIVE ENERGY CERTIFICATES
VINTAGE 2019 SPOT PRODUCT**

Contract Specification	
Description	The Pennsylvania Tier 1 Alternative Energy Certificates (“AECs”) Vintage 2019 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of alternative energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier I requirements of the Pennsylvania Alternative Energy Portfolio Standard. Pennsylvania Tier 1 AECs acceptable for delivery are those having a Generation Month that is in the range of June 2018 to May 2019.
Product Code	PAT1v19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Pennsylvania Tier 1 AEC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Pennsylvania Tier 1 AEC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10H-5 – PENNSYLVANIA TIER 1 ALTERNATIVE ENERGY CERTIFICATES
VINTAGE 2020 SPOT PRODUCT**

Contract Specification	
Description	The Pennsylvania Tier 1 Alternative Energy Certificates (“AECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of alternative energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier I requirements of the Pennsylvania Alternative Energy Portfolio Standard. Pennsylvania Tier 1 AECs acceptable for delivery are those having a Generation Month that is in the range of June 2019 to May 2020.
Product Code	PAT1v20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Pennsylvania Tier 1 AEC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Pennsylvania Tier 1 AEC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10H-6 – PENNSYLVANIA TIER 1 ALTERNATIVE ENERGY CERTIFICATES
VINTAGE 2021 SPOT PRODUCT**

Contract Specification	
Description	The Pennsylvania Tier 1 Alternative Energy Certificates (“AECs”) Vintage 2021 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of alternative energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier I requirements of the Pennsylvania Alternative Energy Portfolio Standard. Pennsylvania Tier 1 AECs acceptable for delivery are those having a Generation Month that is in the range of June 2020 to May 2021.
Product Code	PAT1v21
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Pennsylvania Tier 1 AEC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Pennsylvania Tier 1 AEC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10H-7 – PENNSYLVANIA TIER 2 ALTERNATIVE ENERGY CERTIFICATES
VINTAGE 2019 SPOT PRODUCT**

Contract Specification	
Description	The Pennsylvania Tier 2 Alternative Energy Certificates (“AECs”) Vintage 2019 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of alternative energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier 2 requirements of the Pennsylvania Alternative Energy Portfolio Standard. Pennsylvania Tier 2 AECs acceptable for delivery are those having a Generation Month that is in the range of June 2018 to May 2019.
Product Code	PAT2v19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Pennsylvania Tier 2 AEC
Minimum Contact Size	100 Lots of Pennsylvania Tier 2 AECs
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Pennsylvania Tier 2 AEC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10H-8 – PENNSYLVANIA TIER 2 ALTERNATIVE ENERGY CERTIFICATES
VINTAGE 2020 SPOT PRODUCT**

Contract Specification	
Description	The Pennsylvania Tier 2 Alternative Energy Certificates (“AECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of alternative energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier 2 requirements of the Pennsylvania Alternative Energy Portfolio Standard. Pennsylvania Tier 2 AECs acceptable for delivery are those having a Generation Month that is in the range of June 2019 to May 2020.
Product Code	PAT2v20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Pennsylvania Tier 2 AEC
Minimum Contact Size	100 Lots of Pennsylvania Tier 2 AECs
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Pennsylvania Tier 2 AEC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10H-9 – PENNSYLVANIA TIER 2 ALTERNATIVE ENERGY CERTIFICATES
VINTAGE 2021 SPOT PRODUCT**

Contract Specification	
Description	The Pennsylvania Tier 2 Alternative Energy Certificates (“AECs”) Vintage 2021 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of alternative energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier 2 requirements of the Pennsylvania Alternative Energy Portfolio Standard. Pennsylvania Tier 2 AECs acceptable for delivery are those having a Generation Month that is in the range of June 2020 to May 2021.
Product Code	PAT2v21
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Pennsylvania Tier 2 AEC
Minimum Contact Size	100 Lots of Pennsylvania Tier 2 AECs
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Pennsylvania Tier 2 AEC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-10 – PENNSYLVANIA TIER 2 IN-STATE ALTERNATIVE ENERGY CERTIFICATES VINTAGE 2019 SPOT PRODUCT

Contract Specification	
Description	The Pennsylvania Tier 2 In-State Alternative Energy Certificates (“AECs”) Vintage 2019 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of alternative energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier 2 requirements of the Pennsylvania Alternative Energy Portfolio Standard and generated from facilities located in the State of Pennsylvania. Pennsylvania Tier 2 AECs acceptable for delivery are those having a Generation Month that is in the range of June 2018 to May 2019.
Product Code	PAT2in19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Minimum Trade Size	1 Pennsylvania Tier 2 in-state REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per REC
Registry	PJM
Market	CBL Markets
Trading Hours	Market Open: 08:30 – 16:00 Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-11 – PENNSYLVANIA TIER 2 IN-STATE ALTERNATIVE ENERGY CERTIFICATES VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	The Pennsylvania Tier 2 In-State Alternative Energy Certificates (“AECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of alternative energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier 2 requirements of the Pennsylvania Alternative Energy Portfolio Standard and generated from facilities located in the State of Pennsylvania. Pennsylvania Tier 2 AECs acceptable for delivery are those having a Generation Month that is in the range of June 2019 to May 2020.
Product Code	PAT2in20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Minimum Trade Size	1 Pennsylvania Tier 2 in-state REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per REC
Registry	PJM
Market	CBL Markets
Trading Hours	Market Open: 08:30 – 16:00 Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-12 – PENNSYLVANIA TIER 2 IN-STATE ALTERNATIVE ENERGY CERTIFICATES VINTAGE 2021 SPOT PRODUCT

Contract Specification	
Description	The Pennsylvania Tier 2 In-State Alternative Energy Certificates (“AECs”) Vintage 2021 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of alternative energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier 2 requirements of the Pennsylvania Alternative Energy Portfolio Standard and generated from facilities located in the State of Pennsylvania. Pennsylvania Tier 2 AECs acceptable for delivery are those having a Generation Month that is in the range of June 2020 to May 2021.
Product Code	PAT2in21
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Minimum Trade Size	1 Pennsylvania Tier 2 in-state REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per REC
Registry	PJM
Market	CBL Markets
Trading Hours	Market Open: 08:30 – 16:00 Eastern Time Monday through Friday on U.S. Business Days

**EXHIBIT 10H-13 – PENNSYLVANIA SOLAR ALTERNATIVE ENERGY CERTIFICATES
VINTAGE 2019 SPOT PRODUCT**

Contract Specification	
Description	The Pennsylvania Solar Alternative Energy Certificates (“SAECs”) Vintage 2019 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of alternative energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) representing solar photovoltaic sources eligible to meet the Tier I requirements of the Pennsylvania Alternative Energy Portfolio Standard. Pennsylvania SAECs acceptable for delivery are those having a Generation Month that is in the range of June 2018 to May 2019.
Product Code	PASRv19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Pennsylvania SAEC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Pennsylvania SAEC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10H-14 – PENNSYLVANIA SOLAR ALTERNATIVE ENERGY CERTIFICATES
VINTAGE 2020 SPOT PRODUCT**

Contract Specification	
Description	The Pennsylvania Solar Alternative Energy Certificates (“SAECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of alternative energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) representing solar photovoltaic sources eligible to meet the Tier I requirements of the Pennsylvania Alternative Energy Portfolio Standard. Pennsylvania SAECs acceptable for delivery are those having a Generation Month that is in the range of June 2019 to May 2020.
Product Code	PASRv20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Pennsylvania SAEC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Pennsylvania SAEC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10H-15 – PENNSYLVANIA SOLAR ALTERNATIVE ENERGY CERTIFICATES
VINTAGE 2021 SPOT PRODUCT**

Contract Specification	
Description	The Pennsylvania Solar Alternative Energy Certificates (“SAECs”) Vintage 2021 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of alternative energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) representing solar photovoltaic sources eligible to meet the Tier I requirements of the Pennsylvania Alternative Energy Portfolio Standard. Pennsylvania SAECs acceptable for delivery are those having a Generation Month that is in the range of June 2020 to May 2021.
Product Code	PASRv21
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Pennsylvania SAEC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Pennsylvania SAEC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-16 – PENNSYLVANIA IN-STATE SOLAR ALTERNATIVE ENERGY CERTIFICATES VINTAGE 2019 SPOT PRODUCT

Contract Specification	
Description	The Pennsylvania In-State Solar Alternative Energy Certificates (“SAECs”) Vintage 2019 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of alternative energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) representing solar photovoltaic sources eligible to meet the Tier I requirements of the Pennsylvania Alternative Energy Portfolio Standard and generated from facilities located in the State of Pennsylvania. Pennsylvania In-State SAECs acceptable for delivery are those having a Generation Month that is in the range of June 2018 to May 2019.
Product Code	PASRin19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Pennsylvania In-State SAEC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Pennsylvania In-State SAEC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-17 – PENNSYLVANIA IN-STATE SOLAR ALTERNATIVE ENERGY CERTIFICATES VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	The Pennsylvania In-State Solar Alternative Energy Certificates (“SAECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of alternative energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) representing solar photovoltaic sources eligible to meet the Tier I requirements of the Pennsylvania Alternative Energy Portfolio Standard and generated from facilities located in the State of Pennsylvania. Pennsylvania In-State SAECs acceptable for delivery are those having a Generation Month that is in the range of June 2019 to May 2020.
Product Code	PASRin20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Pennsylvania In-State SAEC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Pennsylvania In-State SAEC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10H-18 – NEW JERSEY CLASS 1 RENEWABLE ENERGY CERTIFICATES
VINTAGE 2019 SPOT PRODUCT**

Contract Specification	
Description	The New Jersey Class 1 Renewable Energy Certificates (“RECs”) Vintage 2019 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Class I requirements of the New Jersey Renewable Energy Portfolio Standard. New Jersey Class 1 RECs acceptable for delivery are those having a Generation Month that is in the range of June 2018 to May 2019.
Product Code	NJC1v19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 New Jersey Class 1 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per New Jersey Class 1 REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10H-19 – NEW JERSEY CLASS 1 RENEWABLE ENERGY CERTIFICATES
VINTAGE 2020 SPOT PRODUCT**

Contract Specification	
Description	The New Jersey Class 1 Renewable Energy Certificates (“RECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Class I requirements of the New Jersey Renewable Energy Portfolio Standard. New Jersey Class 1 RECs acceptable for delivery are those having a Generation Month that is in the range of June 2019 to May 2020.
Product Code	NJC1v20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 New Jersey Class 1 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per New Jersey Class 1 REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10H-20 – NEW JERSEY CLASS 1 RENEWABLE ENERGY CERTIFICATES
VINTAGE 2021 SPOT PRODUCT**

Contract Specification	
Description	The New Jersey Class 1 Renewable Energy Certificates (“RECs”) Vintage 2021 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Class I requirements of the New Jersey Renewable Energy Portfolio Standard. New Jersey Class 1 RECs acceptable for delivery are those having a Generation Month that is in the range of June 2020 to May 2021.
Product Code	NJC1v21
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 New Jersey Class 1 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per New Jersey Class 1 REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10H-21 – NEW JERSEY CLASS 2 RENEWABLE ENERGY CERTIFICATES
VINTAGE 2020 SPOT PRODUCT**

Contract Specification	
Description	The New Jersey Class 2 Renewable Energy Certificates (“RECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Class 2 requirements of the New Jersey Renewable Energy Portfolio Standard. New Jersey Class 2 RECs acceptable for delivery are those having a Generation Month that is in the range of June 2019 to May 2020.
Product Code	NJC2v20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 New Jersey Class 2 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per New Jersey Class 2 REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10H-22 – NEW JERSEY CLASS 2 RENEWABLE ENERGY CERTIFICATES
VINTAGE 2021 SPOT PRODUCT**

Contract Specification	
Description	The New Jersey Class 2 Renewable Energy Certificates (“RECs”) Vintage 2021 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Class 2 requirements of the New Jersey Renewable Energy Portfolio Standard. New Jersey Class 2 RECs acceptable for delivery are those having a Generation Month that is in the range of June 2020 to May 2021.
Product Code	NJC2v21
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 New Jersey Class 2 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per New Jersey Class 2 REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10H-23 – NEW JERSEY SOLAR RENEWABLE ENERGY CERTIFICATES
VINTAGE 2016 SPOT PRODUCT**

Contract Specification	
Description	The New Jersey Solar Renewable Energy Certificates (“SRECs”) Vintage 2016 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the SREC requirements of the New Jersey Renewable Energy Portfolio Standard. New Jersey SRECs acceptable for delivery are those having a Generation Month that is in the range of June 2015 to May 2016.
Product Code	NJSRv16
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 New Jersey Solar SREC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per New Jersey Solar SREC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10H-24 – NEW JERSEY SOLAR RENEWABLE ENERGY CERTIFICATES
VINTAGE 2017 SPOT PRODUCT**

Contract Specification	
Description	The New Jersey Solar Renewable Energy Certificates (“SRECs”) Vintage 2017 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the SREC requirements of the New Jersey Renewable Energy Portfolio Standard. New Jersey SRECs acceptable for delivery are those having a Generation Month that is in the range of June 2016 to May 2017.
Product Code	NJSRv17
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 New Jersey Solar SREC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per New Jersey Solar SREC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10H-25 – NEW JERSEY SOLAR RENEWABLE ENERGY CERTIFICATES
VINTAGE 2018 SPOT PRODUCT**

Contract Specification	
Description	The New Jersey Solar Renewable Energy Certificates (“SRECs”) Vintage 2018 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the SREC requirements of the New Jersey Renewable Energy Portfolio Standard. New Jersey SRECs acceptable for delivery are those having a Generation Month that is in the range of June 2017 to May 2018.
Product Code	NJSRv18
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 New Jersey Solar SREC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per New Jersey Solar SREC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10H-26 – NEW JERSEY SOLAR RENEWABLE ENERGY CERTIFICATES
VINTAGE 2019 SPOT PRODUCT**

Contract Specification	
Description	<p>The New Jersey Solar Renewable Energy Certificates (“SRECs”) Vintage 2019 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the SREC requirements of the New Jersey Renewable Energy Portfolio Standard.</p> <p>New Jersey SRECs acceptable for delivery are those having a Generation Month that is in the range of June 2018 to May 2019.</p>
Product Code	NJSRv19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 New Jersey Solar SREC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per New Jersey Solar SREC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10H-27 – NEW JERSEY SOLAR RENEWABLE ENERGY CERTIFICATES
VINTAGE 2020 SPOT PRODUCT**

Contract Specification	
Description	The New Jersey Solar Renewable Energy Certificates (“SRECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the SREC requirements of the New Jersey Renewable Energy Portfolio Standard. New Jersey SRECs acceptable for delivery are those having a Generation Month that is in the range of June 2019 to May 2020.
Product Code	NJSRv20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 New Jersey Solar SREC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per New Jersey Solar SREC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10H-28 – NEW JERSEY SOLAR RENEWABLE ENERGY CERTIFICATES
VINTAGE 2021 SPOT PRODUCT**

Contract Specification	
Description	The New Jersey Solar Renewable Energy Certificates (“SRECs”) Vintage 2021 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the SREC requirements of the New Jersey Renewable Energy Portfolio Standard. New Jersey SRECs acceptable for delivery are those having a Generation Month that is in the range of June 2020 to May 2021.
Product Code	NJSRv21
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 New Jersey Solar SREC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per New Jersey Solar SREC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10H-29 – MARYLAND SOLAR RENEWABLE ENERGY CERTIFICATES
VINTAGE 2018 SPOT PRODUCT**

Contract Specification	
Description	The Maryland Solar Renewable Energy Certificates (“SRECs”) Vintage 2018 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) representing solar photovoltaic sources that are eligible to meet the Solar Carve Out requirement of the Maryland Renewable Energy Portfolio Standard. Maryland SRECs acceptable for delivery are those having a Generation Month that is in the range of January 2018 to December 2018.
Product Code	MDSRv18
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Maryland Solar SREC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Maryland SREC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10H-30 – MARYLAND SOLAR RENEWABLE ENERGY CERTIFICATES
VINTAGE 2019 SPOT PRODUCT**

Contract Specification	
Description	The Maryland Solar Renewable Energy Certificates (“SRECs”) Vintage 2019 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) representing solar photovoltaic sources that are eligible to meet the Solar Carve Out requirement of the Maryland Renewable Energy Portfolio Standard. Maryland SRECs acceptable for delivery are those having a Generation Month that is in the range of January 2019 to December 2019.
Product Code	MDSRv19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Maryland Solar SREC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Maryland SREC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10H-31 – MARYLAND SOLAR RENEWABLE ENERGY CERTIFICATES
VINTAGE 2020 SPOT PRODUCT**

Contract Specification	
Description	The Maryland Solar Renewable Energy Certificates (“SRECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) representing solar photovoltaic sources that are eligible to meet the Solar Carve Out requirement of the Maryland Renewable Energy Portfolio Standard. Maryland SRECs acceptable for delivery are those having a Generation Month that is in the range of January 2020 to December 2020.
Product Code	MDSRv20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Maryland Solar SREC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Maryland SREC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10H-32 – MARYLAND TIER 1 RENEWABLE ENERGY CERTIFICATES
VINTAGE 2018 SPOT PRODUCT**

Contract Specification	
Description	The Maryland Tier 1 Renewable Energy Certificates (“RECs”) Vintage 2018 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier I requirements of the Maryland Renewable Energy Portfolio Standard. Maryland Tier 1 RECs acceptable for delivery are those having a Generation Month that is in the range of January 2018 to December 2018.
Product Code	MDT1v18
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Maryland Tier 1 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Maryland Tier 1 REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10H-33 – MARYLAND TIER 1 RENEWABLE ENERGY CERTIFICATES
VINTAGE 2019 SPOT PRODUCT**

Contract Specification	
Description	<p>The Maryland Tier 1 Renewable Energy Certificates (“RECs”) Vintage 2019 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier I requirements of the Maryland Renewable Energy Portfolio Standard.</p> <p>Maryland Tier 1 RECs acceptable for delivery are those having a Generation Month that is in the range of January 2019 to December 2019.</p>
Product Code	MDT1v19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Maryland Tier 1 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Maryland Tier 1 REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10H-34 – MARYLAND TIER 1 RENEWABLE ENERGY CERTIFICATES
VINTAGE 2020 SPOT PRODUCT**

Contract Specification	
Description	The Maryland Tier 1 Renewable Energy Certificates (“RECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier I requirements of the Maryland Renewable Energy Portfolio Standard. Maryland Tier 1 RECs acceptable for delivery are those having a Generation Month that is in the range of January 2020 to December 2020.
Product Code	MDT1v20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Maryland Tier 1 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Maryland Tier 1 REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-35 – MARYLAND TIER 1 NON BLACK LIQUOR RENEWABLE ENERGY CERTIFICATES VINTAGE 2018 SPOT PRODUCT

Contract Specification	
Description	<p>The Maryland Tier 1 Non Black Liquor Renewable Energy Certificates (“RECs”) Vintage 2018 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier I requirements of the Maryland Renewable Energy Portfolio Standard and are not generated from Black Liquor Sources.</p> <p>Maryland Tier 1 Non Black Liquor RECs acceptable for delivery are those having a Generation Month that is in the range of January 2018 to December 2018.</p>
Product Code	MD1nbl18
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Maryland Tier 1 Non Black Liquor REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Maryland Tier 1 Non Black Liquor REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-36 – MARYLAND TIER 1 NON BLACK LIQUOR RENEWABLE ENERGY CERTIFICATES VINTAGE 2019 SPOT PRODUCT

Contract Specification	
Description	<p>The Maryland Tier 1 Non Black Liquor Renewable Energy Certificates (“RECs”) Vintage 2019 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier I requirements of the Maryland Renewable Energy Portfolio Standard and are not generated from Black Liquor Sources.</p> <p>Maryland Tier 1 Non Black Liquor RECs acceptable for delivery are those having a Generation Month that is in the range of January 2019 to December 2019.</p>
Product Code	MD1nbl19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Maryland Tier 1 Non Black Liquor REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Maryland Tier 1 Non Black Liquor REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-37 – MARYLAND TIER 1 NON BLACK LIQUOR RENEWABLE ENERGY CERTIFICATES VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	<p>The Maryland Tier 1 Non Black Liquor Renewable Energy Certificates (“RECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier I requirements of the Maryland Renewable Energy Portfolio Standard and are not generated from Black Liquor Sources.</p> <p>Maryland Tier 1 Non Black Liquor RECs acceptable for delivery are those having a Generation Month that is in the range of January 2020 to December 2020.</p>
Product Code	MD1nbl20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Maryland Tier 1 Non Black Liquor REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Maryland Tier 1 Non Black Liquor REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10H-38 – MARYLAND TIER 2 RENEWABLE ENERGY CERTIFICATES
VINTAGE 2018 SPOT PRODUCT**

Contract Specification	
Description	The Maryland Tier 2 Renewable Energy Certificates (“RECs”) Vintage 2018 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier II requirements of the Maryland Renewable Energy Portfolio Standard. Maryland Tier 2 RECs acceptable for delivery are those having a Generation Month that is in the range of January 2018 to December 2018.
Product Code	MDT2v18
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Maryland Tier 2 REC
Minimum Contract Size	100 Lots of Maryland Tier 2 RECs
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Maryland Tier 2 REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10H-39 – MARYLAND TIER 2 RENEWABLE ENERGY CERTIFICATES
VINTAGE 2019 SPOT PRODUCT**

Contract Specification	
Description	<p>The Maryland Tier 2 Renewable Energy Certificates (“RECs”) Vintage 2019 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier II requirements of the Maryland Renewable Energy Portfolio Standard.</p> <p>Maryland Tier 2 RECs acceptable for delivery are those having a Generation Month that is in the range of January 2019 to December 2019.</p>
Product Code	MDT2v19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Maryland Tier 2 REC
Minimum Contract Size	100 Lots of Maryland Tier 2 RECs
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Maryland Tier 2 REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10H-40 – MARYLAND TIER 2 RENEWABLE ENERGY CERTIFICATES
VINTAGE 2020 SPOT PRODUCT**

Contract Specification	
Description	<p>The Maryland Tier 2 Renewable Energy Certificates (“RECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier II requirements of the Maryland Renewable Energy Portfolio Standard.</p> <p>Maryland Tier 2 RECs acceptable for delivery are those having a Generation Month that is in the range of January 2020 to December 2020.</p>
Product Code	MDT2v20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Maryland Tier 2 REC
Minimum Contract Size	100 Lots of Maryland Tier 2 RECs
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Maryland Tier 2 REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-41 – DISTRICT OF COLUMBIA CLASS 1 RENEWABLE ENERGY CERTIFICATES VINTAGE 2018 SPOT PRODUCT

Contract Specification	
Description	The District of Columbia Class 1 Renewable Energy Certificates (“RECs”) Vintage 2018 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier I requirements of the District of Columbia Renewable Energy Portfolio Standard. District of Columbia Class 1 RECs acceptable for delivery are those having a Generation Month that is in the range of January 2018 to December 2018.
Product Code	DC1v18
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 District of Columbia Class 1 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per District of Columbia Class 1 REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-42 – DISTRICT OF COLUMBIA CLASS 1 RENEWABLE ENERGY CERTIFICATES VINTAGE 2019 SPOT PRODUCT

Contract Specification	
Description	The District of Columbia Class 1 Renewable Energy Certificates (“RECs”) Vintage 2019 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier I requirements of the District of Columbia Renewable Energy Portfolio Standard. District of Columbia Class 1 RECs acceptable for delivery are those having a Generation Month that is in the range of January 2019 to December 2019.
Product Code	DC1v19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 District of Columbia Class 1 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per District of Columbia Class 1 REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-43 – DISTRICT OF COLUMBIA CLASS 1 RENEWABLE ENERGY CERTIFICATES VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	The District of Columbia Class 1 Renewable Energy Certificates (“RECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier I requirements of the District of Columbia Renewable Energy Portfolio Standard. District of Columbia Class 1 RECs acceptable for delivery are those having a Generation Month that is in the range of January 2020 to December 2020.
Product Code	DC1v20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 District of Columbia Class 1 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per District of Columbia Class 1 REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-44 – DISTRICT OF COLUMBIA CLASS 2 RENEWABLE ENERGY CERTIFICATES VINTAGE 2018 SPOT PRODUCT

Contract Specification	
Description	The District of Columbia Class 2 Renewable Energy Certificates (“RECs”) Vintage 2018 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier 2 requirements of the District of Columbia Renewable Energy Portfolio Standard. District of Columbia Class 2 RECs acceptable for delivery are those having a Generation Month that is in the range of January 2018 to December 2018.
Product Code	DC2v18
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 District of Columbia Class 2 REC
Minimum Contract Size	100 Lots of District of Columbia Class 2 RECs
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per District of Columbia Class 2 REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-45 – DISTRICT OF COLUMBIA CLASS 2 RENEWABLE ENERGY CERTIFICATES VINTAGE 2019 SPOT PRODUCT

Contract Specification	
Description	The District of Columbia Class 2 Renewable Energy Certificates (“RECs”) Vintage 2019 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier 2 requirements of the District of Columbia Renewable Energy Portfolio Standard. District of Columbia Class 2 RECs acceptable for delivery are those having a Generation Month that is in the range of January 2019 to December 2019.
Product Code	DC2v19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 District of Columbia Class 2 REC
Minimum Contract Size	100 Lots of District of Columbia Class 2 RECs
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per District of Columbia Class 2 REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-46 – DISTRICT OF COLUMBIA CLASS 2 RENEWABLE ENERGY CERTIFICATES VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	The District of Columbia Class 2 Renewable Energy Certificates (“RECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier 2 requirements of the District of Columbia Renewable Energy Portfolio Standard. District of Columbia Class 2 RECs acceptable for delivery are those having a Generation Month that is in the range of January 2020 to December 2020.
Product Code	DC2v20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 District of Columbia Class 2 REC
Minimum Contract Size	100 Lots of District of Columbia Class 2 RECs
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per District of Columbia Class 2 REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-47 – DISTRICT OF COLUMBIA SOLAR RENEWABLE ENERGY CERTIFICATES VINTAGE 2018 SPOT PRODUCT

Contract Specification	
Description	The District of Columbia Solar Renewable Energy Certificates (“SRECs”) Vintage 2018 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the solar carve-out requirements of the District of Columbia Renewable Energy Portfolio Standard. District of Columbia SRECs acceptable for delivery are those having a Generation Month that is in the range of January 2018 to December 2018.
Product Code	DCSRv18
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 District of Columbia SRECs
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per District of Columbia SRECs
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-48 – DISTRICT OF COLUMBIA SOLAR RENEWABLE ENERGY CERTIFICATES VINTAGE 2019 SPOT PRODUCT

Contract Specification	
Description	The District of Columbia Solar Renewable Energy Certificates (“SRECs”) Vintage 2019 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the solar carve-out requirements of the District of Columbia Renewable Energy Portfolio Standard. District of Columbia SRECs acceptable for delivery are those having a Generation Month that is in the range of January 2019 to December 2019.
Product Code	DCSRv19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 District of Columbia SRECs
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per District of Columbia SRECs
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-49 – DISTRICT OF COLUMBIA SOLAR RENEWABLE ENERGY CERTIFICATES VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	The District of Columbia Solar Renewable Energy Certificates (“SRECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the solar carve-out requirements of the District of Columbia Renewable Energy Portfolio Standard. District of Columbia SRECs acceptable for delivery are those having a Generation Month that is in the range of January 2020 to December 2020.
Product Code	DCSRv20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 District of Columbia SRECs
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per District of Columbia SRECs
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-50 – DELAWARE CLASS 1 SOLAR RENEWABLE ENERGY CERTIFICATES VINTAGE 2018 SPOT PRODUCT

Contract Specification	
Description	The Delaware Class 1 Solar Renewable Energy Certificates (“SRECs”) Vintage 2018 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier 1 requirements of the Delaware Renewable Portfolio Standard generated from a solar eligible energy resource. Delaware Class 1 SRECs acceptable for delivery are those having a Generation Month that is in the range of June 2017 to May 2018.
Product Code	DESRv18
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Delaware Class 1 SREC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Delaware Class 1 SREC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-51 – DELAWARE CLASS 1 SOLAR RENEWABLE ENERGY CERTIFICATES VINTAGE 2019 SPOT PRODUCT

Contract Specification	
Description	The Delaware Class 1 Solar Renewable Energy Certificates (“SRECs”) Vintage 2019 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier 1 requirements of the Delaware Renewable Portfolio Standard generated from a solar eligible energy resource. Delaware Class 1 SRECs acceptable for delivery are those having a Generation Month that is in the range of June 2018 to May 2019.
Product Code	DESRv19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Delaware Class 1 SREC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Delaware Class 1 SREC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-52 – DELAWARE CLASS 1 SOLAR RENEWABLE ENERGY CERTIFICATES VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	The Delaware Class 1 Solar Renewable Energy Certificates (“SRECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier 1 requirements of the Delaware Renewable Portfolio Standard generated from a solar eligible energy resource. Delaware Class 1 SRECs acceptable for delivery are those having a Generation Month that is in the range of June 2019 to May 2020.
Product Code	DESRv20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Delaware Class 1 SREC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Delaware Class 1 SREC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-53 – DELAWARE CLASS 1 SOLAR RENEWABLE ENERGY CERTIFICATES VINTAGE 2021 SPOT PRODUCT

Contract Specification	
Description	The Delaware Class 1 Solar Renewable Energy Certificates (“SRECs”) Vintage 2021 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier 1 requirements of the Delaware Renewable Portfolio Standard generated from a solar eligible energy resource. Delaware Class 1 SRECs acceptable for delivery are those having a Generation Month that is in the range of June 2020 to May 2021.
Product Code	DESRv21
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Delaware Class 1 SREC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Delaware Class 1 SREC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-54 – DELAWARE CLASS 1 RENEWABLE ENERGY CERTIFICATES VINTAGE 2018 SPOT PRODUCT

Contract Specification	
Description	The Delaware Class 1 Renewable Energy Certificates (“RECs”) Vintage 2018 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier 1 requirements of the Delaware Renewable Portfolio Standard. Delaware Class 1 RECs acceptable for delivery are those having a Generation Month that is in the range of June 2017 to May 2018.
Product Code	DE1v18
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Delaware Class 1 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Delaware Class 1 REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-55 – DELAWARE CLASS 1 RENEWABLE ENERGY CERTIFICATES VINTAGE 2019 SPOT PRODUCT

Contract Specification	
Description	The Delaware Class 1 Renewable Energy Certificates (“RECs”) Vintage 2019 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier 1 requirements of the Delaware Renewable Portfolio Standard. Delaware Class 1 RECs acceptable for delivery are those having a Generation Month that is in the range of June 2018 to May 2019.
Product Code	DE1v19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Delaware Class 1 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Delaware Class 1 REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-56 – DELAWARE CLASS 1 RENEWABLE ENERGY CERTIFICATES VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	The Delaware Class 1 Renewable Energy Certificates (“RECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier 1 requirements of the Delaware Renewable Portfolio Standard. Delaware Class 1 RECs acceptable for delivery are those having a Generation Month that is in the range of June 2019 to May 2020.
Product Code	DE1v20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Delaware Class 1 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Delaware Class 1 REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-57 – DELAWARE CLASS 1 RENEWABLE ENERGY CERTIFICATES VINTAGE 2021 SPOT PRODUCT

Contract Specification	
Description	The Delaware Class 1 Renewable Energy Certificates (“RECs”) Vintage 2021 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier 1 requirements of the Delaware Renewable Portfolio Standard. Delaware Class 1 RECs acceptable for delivery are those having a Generation Month that is in the range of June 2020 to May 2021.
Product Code	DE1v21
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Delaware Class 1 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Delaware Class 1 REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-58 – DELAWARE CLASS 2 RENEWABLE ENERGY CERTIFICATES VINTAGE 2018 SPOT PRODUCT

Contract Specification	
Description	The Delaware Class 2 Renewable Energy Certificates (“RECs”) Vintage 2018 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier 2 New Renewable Generation Resources requirements of the Delaware Renewable Portfolio Standard. Delaware Class 2 New RECs acceptable for delivery are those having a Generation Month that is in the range of June 2017 to May 2018.
Product Code	DE2new18
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Delaware Class 2 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Delaware Class 2 REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-59 – DELAWARE CLASS 2 RENEWABLE ENERGY CERTIFICATES VINTAGE 2019 SPOT PRODUCT

Contract Specification	
Description	The Delaware Class 2 Renewable Energy Certificates (“RECs”) Vintage 2019 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier 2 New Renewable Generation Resources requirements of the Delaware Renewable Portfolio Standard. Delaware Class 2 New RECs acceptable for delivery are those having a Generation Month that is in the range of June 2018 to May 2019.
Product Code	DE2new19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Delaware Class 2 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Delaware Class 2 REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-60 – DELAWARE CLASS 2 RENEWABLE ENERGY CERTIFICATES VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	The Delaware Class 2 Renewable Energy Certificates (“RECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier 2 New Renewable Generation Resources requirements of the Delaware Renewable Portfolio Standard. Delaware Class 2 New RECs acceptable for delivery are those having a Generation Month that is in the range of June 2019 to May 2020.
Product Code	DE2new20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Delaware Class 2 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Delaware Class 2 REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-61 – DELAWARE CLASS 2 RENEWABLE ENERGY CERTIFICATES VINTAGE 2021 SPOT PRODUCT

Contract Specification	
Description	The Delaware Class 2 Renewable Energy Certificates (“RECs”) Vintage 2021 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier 2 New Renewable Generation Resources requirements of the Delaware Renewable Portfolio Standard. Delaware Class 2 New RECs acceptable for delivery are those having a Generation Month that is in the range of June 2020 to May 2021.
Product Code	DE2new21
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Delaware Class 2 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Delaware Class 2 REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-62 – OHIO NON SOLAR RENEWABLE ENERGY CERTIFICATES VINTAGE 2016 SPOT PRODUCT

Contract Specification	
Description	The Ohio Non Solar Renewable Energy Credits (“OH”) Vintage 2016 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of Vintage 2016 Ohio RECs generated from sources other than Solar. Ohio RECs acceptable for delivery are those eligible to meet OH AEPS Compliance standard and generated having a vintage corresponding to the specified vintage year.
Product Code	OHNSv16
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Ohio REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Ohio REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-63 – OHIO NON SOLAR RENEWABLE ENERGY CERTIFICATES VINTAGE 2017 SPOT PRODUCT

Contract Specification	
Description	The Ohio Non Solar Renewable Energy Credits (“OH”) Vintage 2017 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of Vintage 2017 Ohio RECs generated from sources other than Solar. Ohio RECs acceptable for delivery are those eligible to meet OH AEPS Compliance standard and generated having a vintage corresponding to the specified vintage year.
Product Code	OHNSv17
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Ohio REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Ohio REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-64 – OHIO NON SOLAR RENEWABLE ENERGY CERTIFICATES VINTAGE 2018 SPOT PRODUCT

Contract Specification	
Description	The Ohio Non Solar Renewable Energy Credits (“OH”) Vintage 2018 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of Vintage 2018 Ohio RECs generated from sources other than Solar. Ohio RECs acceptable for delivery are those eligible to meet OH AEPS Compliance standard and generated having a vintage corresponding to the specified vintage year.
Product Code	OHNSv18
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Ohio REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Ohio REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-65 – OHIO NON SOLAR RENEWABLE ENERGY CERTIFICATES VINTAGE 2019 SPOT PRODUCT

Contract Specification	
Description	The Ohio Non Solar Renewable Energy Credits (“OH”) Vintage 2019 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of Vintage 2019 Ohio RECs generated from sources other than Solar. Ohio RECs acceptable for delivery are those eligible to meet OH AEPS Compliance standard and generated having a vintage corresponding to the specified vintage year.
Product Code	OHNSv19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Ohio REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Ohio REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-66 – OHIO NON SOLAR RENEWABLE ENERGY CERTIFICATES VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	The Ohio Non Solar Renewable Energy Credits (“OH”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of Vintage 2020 Ohio RECs generated from sources other than Solar. Ohio RECs acceptable for delivery are those eligible to meet OH AEPS Compliance standard and generated having a vintage corresponding to the specified vintage year.
Product Code	OHNSv20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Ohio REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Ohio REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-67 – OHIO SOLAR RENEWABLE ENERGY CERTIFICATES VINTAGE 2016 SPOT PRODUCT

Contract Specification	
Description	The Ohio Solar Renewable Energy Credits (“OH”) Vintage 2016 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of Vintage 2016 Ohio RECs generated from Solar sources. Ohio RECs acceptable for delivery are those eligible to meet OH AEPS Compliance standard and generated having a vintage corresponding to the specified vintage year.
Product Code	OHSRv16
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Ohio Solar REC v16
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Ohio Solar REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-68 – OHIO SOLAR RENEWABLE ENERGY CERTIFICATES VINTAGE 2017 SPOT PRODUCT

Contract Specification	
Description	The Ohio Solar Renewable Energy Credits (“OH”) Vintage 2017 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of Vintage 2017 Ohio RECs generated from Solar sources. Ohio RECs acceptable for delivery are those eligible to meet OH AEPS Compliance standard and generated having a vintage corresponding to the specified vintage year.
Product Code	OHSRv17
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Ohio Solar REC v16
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Ohio Solar REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-69 – OHIO SOLAR RENEWABLE ENERGY CERTIFICATES VINTAGE 2018 SPOT PRODUCT

Contract Specification	
Description	The Ohio Solar Renewable Energy Credits (“OH”) Vintage 2018 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of Vintage 2018 Ohio RECs generated from Solar sources. Ohio RECs acceptable for delivery are those eligible to meet OH AEPS Compliance standard and generated having a vintage corresponding to the specified vintage year.
Product Code	OHSRv18
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Ohio Solar REC v18
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Ohio Solar REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-70 – OHIO SOLAR RENEWABLE ENERGY CERTIFICATES VINTAGE 2019 SPOT PRODUCT

Contract Specification	
Description	The Ohio Solar Renewable Energy Credits (“OH”) Vintage 2019 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of Vintage 2019 Ohio RECs generated from Solar sources. Ohio RECs acceptable for delivery are those eligible to meet OH AEPS Compliance standard and generated having a vintage corresponding to the specified vintage year.
Product Code	OHSRv19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Ohio Solar REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Ohio Solar REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10H-71 – OHIO SOLAR RENEWABLE ENERGY CERTIFICATES VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	The Ohio Solar Renewable Energy Credits (“OH”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of Vintage 2020 Ohio RECs generated from Solar sources. Ohio RECs acceptable for delivery are those eligible to meet OH AEPS Compliance standard and generated having a vintage corresponding to the specified vintage year.
Product Code	OHSRv20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Ohio Solar REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Ohio Solar REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

**EXHIBIT 10I – PRODUCTS ASSOCIATED WITH THE APX TRANSFERABLE INSTRUMENTS FOR GLOBAL RENEWABLES
(TIGRS)**

EXHIBIT 10J – PRODUCTS ASSOCIATED WITH THE NEW YORK GENERATION ATTRIBUTE TRACKING SYSTEM (NYGATS)

EXHIBIT 10J-1 – NEW YORK TIER 1 RENEWABLE ENERGY CERTIFICATE VINTAGE 2018 SPOT PRODUCT

Contract Specification	
Description	The New York Tier 1 Renewable Energy Certificate Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in the NYGATS registry that are eligible to meet the Tier I requirements of the New York Generation Attribute Tracking System. RECs acceptable for delivery are those having been generated by a renewable source and have a Generation Month in the range of January 2018 to December 2018.
Product Code	NYt1v18
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Minimum Trade Size	1 New York Tier 1 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per REC
Registry	NYGATS
Market	CBL Markets
Trading Hours	Market Open: 08:30 – 16:00 Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 10J-2 – NEW YORK TIER 1 RENEWABLE ENERGY CERTIFICATE VINTAGE 2019 SPOT PRODUCT

Contract Specification	
Description	The New York Tier 1 Renewable Energy Certificate Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in the NYGATS registry that are eligible to meet the Tier I requirements of the New York Generation Attribute Tracking System. RECs acceptable for delivery are those having been generated by a renewable source and have a Generation Month in the range of January 2019 to December 2019.
Product Code	NYt1v19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Minimum Trade Size	1 New York Tier 1 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per REC
Registry	NYGATS
Market	CBL Markets
Trading Hours	Market Open: 08:30 – 16:00 Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 10J-3 – NEW YORK TIER 1 RENEWABLE ENERGY CERTIFICATE VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	The New York Tier 1 Renewable Energy Certificate Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in the NYGATS registry that are eligible to meet the Tier I requirements of the New York Generation Attribute Tracking System. RECs acceptable for delivery are those having been generated by a renewable source and have a Generation Month in the range of January 2020 to December 2020.
Product Code	NYt1v20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Minimum Trade Size	1 New York Tier 1 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per REC
Registry	NYGATS
Market	CBL Markets
Trading Hours	Market Open: 08:30 – 16:00 Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 10J-4 – NEW YORK HYDRO RENEWABLE ENERGY CERTIFICATE VINTAGE 2017 SPOT PRODUCT

Contract Specification	
Description	The New York Hydro Renewable Energy Certificate Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in the NYGATS registry. RECs acceptable for delivery are those having been generated by a hydro facility and have a Generation Month in the range of January 2017 to December 2017.
Product Code	NYexHYDv17
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Minimum Trade Size	1 NY Hydro REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per REC
Registry	NYGATS
Market	CBL Markets
Trading Hours	Market Open: 08:30 – 16:00 Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 10J-5 – NEW YORK HYDRO RENEWABLE ENERGY CERTIFICATE VINTAGE 2018 SPOT PRODUCT

Contract Specification	
Description	The New York Hydro Renewable Energy Certificate Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in the NYGATS registry. RECs acceptable for delivery are those having been generated by a hydro facility and have a Generation Month in the range of January 2018 to December 2018.
Product Code	NYexHYDv18
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Minimum Trade Size	1 NY Hydro REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per REC
Registry	NYGATS
Market	CBL Markets
Trading Hours	Market Open: 08:30 – 16:00 Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 10J-6 – NEW YORK HYDRO RENEWABLE ENERGY CERTIFICATE VINTAGE 2019 SPOT PRODUCT

Contract Specification	
Description	The New York Hydro Renewable Energy Certificate Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in the NYGATS registry. RECs acceptable for delivery are those having been generated by a hydro facility and have a Generation Month in the range of January 2019 to December 2019.
Product Code	NYexHYDv19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Minimum Trade Size	1 NY Hydro REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per REC
Registry	NYGATS
Market	CBL Markets
Trading Hours	Market Open: 08:30 – 16:00 Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 10J-7 – NEW YORK HYDRO RENEWABLE ENERGY CERTIFICATE VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	The New York Hydro Renewable Energy Certificate Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in the NYGATS registry. RECs acceptable for delivery are those having been generated by a hydro facility and have a Generation Month in the range of January 2020 to December 2020.
Product Code	NYexHYDv20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Minimum Trade Size	1 NY Hydro REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per REC
Registry	NYGATS
Market	CBL Markets
Trading Hours	Market Open: 08:30 – 16:00 Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 10J-8 – NEW YORK SOLAR RENEWABLE ENERGY VINTAGE 2017 CERTIFICATE SPOT PRODUCT

Contract Specification	
Description	The New York Solar Renewable Energy Certificate Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in the NYGATS registry. RECs acceptable for delivery are those having been generated by a solar facility and have a Generation Month in the range of January 2017 to December 2017.
Product Code	NYexSQLv17
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Minimum Trade Size	1 NY Solar REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per REC
Registry	NYGATS
Market	CBL Markets
Trading Hours	Market Open: 08:30 – 16:00 Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 10J-9 – NEW YORK SOLAR RENEWABLE ENERGY VINTAGE 2018 CERTIFICATE SPOT PRODUCT

Contract Specification	
Description	The New York Solar Renewable Energy Certificate Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in the NYGATS registry. RECs acceptable for delivery are those having been generated by a solar facility and have a Generation Month in the range of January 2018 to December 2018.
Product Code	NYexSQLv18
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Minimum Trade Size	1 NY Solar REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per REC
Registry	NYGATS
Market	CBL Markets
Trading Hours	Market Open: 08:30 – 16:00 Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 10J-10 – NEW YORK SOLAR RENEWABLE ENERGY VINTAGE 2019 CERTIFICATE SPOT PRODUCT

Contract Specification	
Description	The New York Solar Renewable Energy Certificate Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in the NYGATS registry. RECs acceptable for delivery are those having been generated by a solar facility and have a Generation Month in the range of January 2019 to December 2019.
Product Code	NYexSQLv19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Minimum Trade Size	1 NY Solar REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per REC
Registry	NYGATS
Market	CBL Markets
Trading Hours	Market Open: 08:30 – 16:00 Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 10J-11 – NEW YORK SOLAR RENEWABLE ENERGY VINTAGE 2020 CERTIFICATE SPOT PRODUCT

Contract Specification	
Description	The New York Solar Renewable Energy Certificate Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in the NYGATS registry. RECs acceptable for delivery are those having been generated by a solar facility and have a Generation Month in the range of January 2020 to December 2020.
Product Code	NYexSQLv20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Minimum Trade Size	1 NY Solar REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per REC
Registry	NYGATS
Market	CBL Markets
Trading Hours	Market Open: 08:30 – 16:00 Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 10J-12 – NEW YORK WIND RENEWABLE ENERGY VINTAGE 2017 CERTIFICATE SPOT PRODUCT

Contract Specification	
Description	The New York Wind Renewable Energy Certificate Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in the NYGATS registry. RECs acceptable for delivery are those having been generated by a wind facility and have a Generation Month in the range of January 2017 to December 2017.
Product Code	NYexWINv17
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Minimum Trade Size	1 NY Wind REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per REC
Registry	NYGATS
Market	CBL Markets
Trading Hours	Market Open: 08:30 – 16:00 Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 10J-13 – NEW YORK WIND RENEWABLE ENERGY VINTAGE 2018 CERTIFICATE SPOT PRODUCT

Contract Specification	
Description	The New York Wind Renewable Energy Certificate Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in the NYGATS registry. RECs acceptable for delivery are those having been generated by a wind facility and have a Generation Month in the range of January 2018 to December 2018.
Product Code	NYexWINv18
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Minimum Trade Size	1 NY Wind REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per REC
Registry	NYGATS
Market	CBL Markets
Trading Hours	Market Open: 08:30 – 16:00 Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 10J-14 – NEW YORK WIND RENEWABLE ENERGY VINTAGE 2019 CERTIFICATE SPOT PRODUCT

Contract Specification	
Description	The New York Wind Renewable Energy Certificate Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in the NYGATS registry. RECs acceptable for delivery are those having been generated by a wind facility and have a Generation Month in the range of January 2019 to December 2019.
Product Code	NYexWINv19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Minimum Trade Size	1 NY Wind REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per REC
Registry	NYGATS
Market	CBL Markets
Trading Hours	Market Open: 08:30 – 16:00 Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 10J-15 – NEW YORK WIND RENEWABLE ENERGY VINTAGE 2020 CERTIFICATE SPOT PRODUCT

Contract Specification	
Description	The New York Wind Renewable Energy Certificate Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in the NYGATS registry. RECs acceptable for delivery are those having been generated by a wind facility and have a Generation Month in the range of January 2020 to December 2020.
Product Code	NYexWINv20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Minimum Trade Size	1 NY Wind REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per REC
Registry	NYGATS
Market	CBL Markets
Trading Hours	Market Open: 08:30 – 16:00 Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 10K – PRODUCTS ASSOCIATED WITH THE APX NORTH AMERICAN RENEWABLES REGISTRY (NAR)**EXHIBIT 10K-1 – NAR NATIONAL ANY RENEWABLE ENERGY CERTIFICATE VINTAGE 2018 SPOT PRODUCT**

Contract Specification	
Description	The NAR National Any Renewable Energy Certificate Vintage 2018 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in the NAR registry. RECs acceptable for delivery are those having been generated by a renewable source and held in the NAR registry. RECs acceptable for delivery are those having a Generation Month in the range of January 2018 to December 2018.
Product Code	NARnational18
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 NAR REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per REC
Registry	NAR
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10K-2 – NAR NATIONAL ANY RENEWABLE ENERGY CERTIFICATE VINTAGE 2019 SPOT PRODUCT

Contract Specification	
Description	The NAR National Any Renewable Energy Certificate Vintage 2019 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in the NAR registry. RECs acceptable for delivery are those having been generated by a renewable source and held in the NAR registry. RECs acceptable for delivery are those having a Generation Month in the range of January 2019 to December 2019.
Product Code	NARnational19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 NAR REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per REC
Registry	NAR
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10K-3 – NAR NATIONAL ANY RENEWABLE ENERGY CERTIFICATE VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	The NAR National Any Renewable Energy Certificate Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in the NAR registry. RECs acceptable for delivery are those having been generated by a renewable source and held in the NAR registry. RECs acceptable for delivery are those having a Generation Month in the range of January 2020 to December 2020.
Product Code	NARnational20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 NAR REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per REC
Registry	NAR
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10K-4 – NAR SOLAR RENEWABLE ENERGY CERTIFICATE VINTAGE 2018 SPOT PRODUCT

Contract Specification	
Description	The NAR Solar Renewable Energy Certificate Vintage 2018 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in the NAR registry. RECs acceptable for delivery are those having been generated from a solar facility and held in the NAR registry. RECs acceptable for delivery are those having a Generation Month in the range of January 2018 to December 2018.
Product Code	NARsolar18
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 NAR Solar REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per REC
Registry	NAR
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10K-5 – NAR SOLAR RENEWABLE ENERGY CERTIFICATE VINTAGE 2019 SPOT PRODUCT

Contract Specification	
Description	The NAR Solar Renewable Energy Certificate Vintage 2019 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in the NAR registry. RECs acceptable for delivery are those having been generated from a solar facility and held in the NAR registry. RECs acceptable for delivery are those having a Generation Month in the range of January 2019 to December 2019.
Product Code	NARsolar19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 NAR Solar REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per REC
Registry	NAR
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10K-6 – NAR SOLAR RENEWABLE ENERGY CERTIFICATE VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	The NAR Solar Renewable Energy Certificate Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in the NAR registry. RECs acceptable for delivery are those having been generated from a solar facility and held in the NAR registry. RECs acceptable for delivery are those having a Generation Month in the range of January 2020 to December 2020.
Product Code	NARsolar20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 NAR Solar REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per REC
Registry	NAR
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10K-7 – NAR WIND RENEWABLE ENERGY CERTIFICATE VINTAGE 2018 SPOT PRODUCT

Contract Specification	
Description	The NAR Wind Renewable Energy Certificate Vintage 2018 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in the NAR registry. RECs acceptable for delivery are those having been generated from a wind facility and held in the NAR registry. RECs acceptable for delivery are those having a Generation Month in the range of January 2018 to December 2018.
Product Code	NARwind18
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 NAR Wind REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per REC
Registry	NAR
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10K-8 – NAR WIND RENEWABLE ENERGY CERTIFICATE VINTAGE 2019 SPOT PRODUCT

Contract Specification	
Description	The NAR Wind Renewable Energy Certificate Vintage 2019 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in the NAR registry. RECs acceptable for delivery are those having been generated from a wind facility and held in the NAR registry. RECs acceptable for delivery are those having a Generation Month in the range of January 2019 to December 2019.
Product Code	NARwind19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 NAR Wind REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per REC
Registry	NAR
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10K-9 – NAR WIND RENEWABLE ENERGY CERTIFICATE VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	The NAR Wind Renewable Energy Certificate Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in the NAR registry. RECs acceptable for delivery are those having been generated from a wind facility and held in the NAR registry. RECs acceptable for delivery are those having a Generation Month in the range of January 2020 to December 2020.
Product Code	NARwind20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 NAR Wind REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per REC
Registry	NAR
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10K-10 – NAR HYDRO RENEWABLE ENERGY CERTIFICATE VINTAGE 2018 SPOT PRODUCT

Contract Specification	
Description	The NAR Hydro Renewable Energy Certificate Vintage 2018 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in the NAR registry. RECs acceptable for delivery are those having been generated from a hydro facility and held in the NAR registry. RECs acceptable for delivery are those having a Generation Month in the range of January 2018 to December 2018.
Product Code	NARhydro18
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 NAR Hydro REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per REC
Registry	NAR
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10K-11 – NAR HYDRO RENEWABLE ENERGY CERTIFICATE VINTAGE 2019 SPOT PRODUCT

Contract Specification	
Description	The NAR Hydro Renewable Energy Certificate Vintage 2019 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in the NAR registry. RECs acceptable for delivery are those having been generated from a hydro facility and held in the NAR registry. RECs acceptable for delivery are those having a Generation Month in the range of January 2019 to December 2019.
Product Code	NARhydro19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 NAR Hydro REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per REC
Registry	NAR
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 10K-12 – NAR HYDRO RENEWABLE ENERGY CERTIFICATE VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	The NAR Hydro Renewable Energy Certificate Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in the NAR registry. RECs acceptable for delivery are those having been generated from a hydro facility and held in the NAR registry. RECs acceptable for delivery are those having a Generation Month in the range of January 2020 to December 2020.
Product Code	NARhydro20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 NAR Hydro REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per REC
Registry	NAR
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

SCHEDULE 11 – FUTURES PRODUCTS GOVERNED BY THE FUTURES RULES OF THE NEW YORK MERCANTILE EXCHANGE, INC. OWNED AND OPERATED BY CME GROUP, INC., AND CME CLEARPORT

1. Defined Terms

- (a) **Designated Futures Exchange** means the New York Mercantile Exchange (“NYMEX”) operated by the CME Group as a Designated Contract Market that offers Futures Products subject to NYMEX rules and regulations available at <http://www.cmegroup.com/company/nymex.html>.
- (b) **Futures Product** means a contract as further specified in a contract specification referenced in an exhibit to this Schedule 11.

5.8 Futures Orders

[#to be confirmed]

5.9 Indicative Trade Submissions

- (a) Only a Broker’s Representative of a Futures Broker may submit Indicative Trade Submissions to the Market Operator.
- (b) An Indicative Trade Submission submitted to the Market Operator:
 - (i) must be submitted via the OTC Portal;
 - (ii) must be submitted as a matched trade made on behalf of the two (2) counterparties named in the Indicative Trade Submission (that are both members of the Designated Futures Exchange) and must not be made on behalf of any other Participants or any other entity or person;
 - (iii) is a Pending Futures Transaction and will remain open until such time as it is Confirmed, amended or cancelled in accordance with these Rules, the Procedures and the Futures Rules;
 - (iv) must otherwise comply with the Procedures and the Futures Rules.
- (c) Market Operator may impose restrictions and limits in relation to the entry of Indicative Trade Submissions.
- (d) Futures Participants must set, monitor and control their own internal restrictions and limits.
- (e) A Futures Broker may amend or withdraw an Indicative Trade Submission at any time before it is Confirmed.
- (f) Market Operator may cancel an Indicative Trade Submission at any time before it is Confirmed for any reason.
- (g) Following receipt of an Indicative Trade Submission, the Market Operator will submit an Indicative Trade Notification to the Futures Broker and the two (2) counterparties named in the Indicative Trade Submission requesting confirmation of the terms of the Indicative Trade Submission within 15 minutes of the time of submitting the Indicative Trade Notification.
- (h) An Indicative Trade Submission is Confirmed at the point in time when Market Operator receives the matching Indicative Trade Confirmations in relation to an Indicative Trade Submission. If matching Indicative Trade Confirmations are not received by the Market Operator within 15 minutes of the time of

submitting the Indicative Trade Notification then the Indicative Trade Submission is automatically cancelled.

- (i) Only a Participant's Representative of a Futures Participant or an authorised representative of a member of the Designated Futures Exchange may submit Indicative Trade Confirmations to the Market Operator.
- (j) When submitting an Indicative Trade Confirmation, each counterparty (with reference to Rule 6) is authorizing and instructing Market Operator to submit a Futures Trade Submission to the Designated Futures Exchange via CME ClearPort.
- (k) The submission of a Futures Trade Submission to the Designated Futures Exchange via CME ClearPort results in the execution of a Futures Transaction between the relevant members of the Designated Futures Exchange in accordance with the Futures Rules.
- (l) Futures Transactions executed in the Designated Futures Exchange via CME ClearPort are subject to the clearing and settlement arrangements outlined in the Futures Rules.

EXHIBIT 11A – TABLE OF FUTURES PRODUCTS GOVERNED BY THE FUTURES RULES OF THE NEW YORK MERCANTILE EXCHANGE, INC. OWNED AND OPERATED BY CME GROUP, INC., AND CME CLEARPORT

Futures Product	CBL Futures Product Code Format*	Contract Specification
CBL California Carbon Allowance Vintage-Specific 2016 Futures	CCAv16- <i>mmmyy</i>	http://www.cmegroup.com/trading/energy/emissions/cbl-california-carbon-allowance-vintage-2016_contractSpecs_futures.html
CBL California Carbon Allowance Vintage-Specific 2017 Futures	CCAv17- <i>mmmyy</i>	http://www.cmegroup.com/trading/energy/emissions/cbl-california-carbon-allowance-vintage-2017_contractSpecs_futures.html
CBL California Carbon Allowance Vintage-Specific 2018 Futures	CCAv18- <i>mmmyy</i>	http://www.cmegroup.com/trading/energy/emissions/cbl-california-carbon-allowance-vintage-2018_contractSpecs_futures.html
CBL California Carbon Allowance Vintage-Specific 2019 Futures	CCAv19- <i>mmmyy</i>	http://www.cmegroup.com/trading/energy/emissions/cbl-california-carbon-allowance-vintage-2019_contractSpecs_futures.html
CBL California Carbon Allowance Vintage-Specific 2020 Futures	CCAv20- <i>mmmyy</i>	http://www.cmegroup.com/trading/energy/emissions/cbl-california-carbon-allowance-vintage-2020_contractSpecs_futures.html
Daily European Union Allowance (EUA) Futures	[#TBC]	http://www.cmegroup.com/trading/energy/emissions/daily-european-union-allowance_contractSpecs_futures.html
In Delivery Month European Union Allowance (EUA) Futures	[#TBC]	http://www.cmegroup.com/trading/energy/emissions/in-delivery-month-european-union-allowance_contractSpecs_futures.html

* *mmmyy* = month and year of contract maturity

SCHEDULE 12 – PRODUCTS ASSOCIATED WITH THE UNITED STATES ENVIRONMENTAL PROTECTION AGENCY CROSS STATE AIR POLLUTION RULE

1. Defined Terms

- (a) **Approved Registry** means the Clean Air Markets Division Business System (CAMDBS) Allowance Management System (AMS).
- (b) **Unit Transition Account** means the account in an Approved Registry that is exclusively dedicated to facilitating the transfers of Units associated with the clearing and settlement arrangements for Products in the Market.
- (c) **Participant’s Market Registry Account** means the account in an Approved Registry that the Participant has exclusively dedicated for use in connection with the Market by exclusively authorising Market Operator to transfer Units to and from this account in accordance with these Rules.
- (d) **Participant’s Registry Account** means the account in the Approved Registry designated by the Participant for the transfer of Units to and from the Participant’s Market Registry Account.
- (e) **Product** means a contract as further specified in a contract specification attached as an exhibit to this Schedule 12.
- (f) **Unit** means one of the following:
 - (i) a compliance instrument for the Cross State Air Pollution Rule (CSAPR) defined as a “NO_x Allowance”; or
 - (ii) a compliance instrument for the Cross State Air Pollution Rule (CSAPR) defined as a “SO₂ Allowance”; or

5.4 Orders and matching

- (a) Only a Participant’s Representative may submit Orders in the Market.
- (b) The following types of Orders may be submitted in the Market:
 - (iii) Bids; and
 - (iv) Offers.
- (c) An Order submitted to the Market:
 - (iii) must have the mandatory attributes specified in the Procedures; and
 - (iv) may have the optional attributes specified in the Procedures.
- (d) All Orders entered in the Market:
 - (vi) must be made on a Participant’s own behalf and must not be made on behalf of other Participants or any other entity or person;
 - (vii) are firm and available for matching, subject to Rule 5.6;

- (viii) will remain open until Matched in the Order Book or until such time as they are withdrawn or cancelled by the Participant or cancelled by Market Operator in accordance with these Rules;
 - (ix) will be Matched based on price/time priority, subject to the exceptions set out in the Procedures; and
 - (x) must otherwise comply with the Procedures.
- (e) A Participant may only submit a Bid if sufficient funds are shown as available in the buying Participant's Exchange Cash Account and which are not the subject of one or more other Bids or OTC Trade Confirmations involving the Participant.
- (f) A Participant may only submit an Offer if the Products the subject of the proposed offer are shown as available in the selling Participant's Exchange Product Account and are not the subject of one or more other Offers or OTC Trade Confirmations involving the Participant.
- (g) When submitting an Offer, the selling Participant (with reference to Rule 6):
 - (iii) is authorizing Market Operator to transfer the number and type of Units associated with the Products the subject of the Offer out of the selling Participant's Market Registry Account to the extent that the Offer (or part of it) is Matched with a Bid; and
 - (iv) is instructing Market Operator to deliver the amount of funds the subject of a Transaction to the selling Participant's Market Bank Account.
- (h) When submitting a Bid, the buying Participant (with reference to Rule 6):
 - (iii) is authorizing Market Operator to transfer the amount of funds the subject of a Bid out of the buying Participant's Market Bank Account to the extent that the Bid (or part of it) is Matched with an Offer; and
 - (iv) is instructing Market Operator to deliver the number and type of Units associated with the Products the subject of a Transaction to the buying Participant's Market Registry Account.
- (i) Market Operator will impose restrictions and limits in relation to the entry of Orders or the execution of Transactions.
- (j) Participants must set, monitor and control their own internal restrictions and limits.
- (k) A Participant may amend or withdraw an Order at any time before it is Matched.
- (l) Market Operator may cancel an Offer or Bid at any time before it is Matched in the circumstances that the Offer or Bid does not comply with the Rules, or to otherwise ensure a fair, orderly and transparent market.
- (m) The matching of Orders in the Market results in the execution of a Transaction between the relevant Participants (via Market Operator as a central counterparty).
- (n) Transactions executed in the Market are subject to the clearing and settlement arrangements outlined in these Rules and the Procedures.

5.5 OTC Trades

- (o) Only a Participant's Representative or a Broker's Representative may submit OTC Trades in the Market.

- (p) An OTC Trade submitted to the Market:
 - (iv) must be submitted via the OTC Portal;
 - (v) must have the mandatory attributes specified in the Procedures; and
 - (vi) may have the optional attributes specified in the Procedures.
- (q) All OTC Trades submitted to the Market:
 - (vi) by a Participant must be made on a Participant's own behalf and on behalf of the other Participant named in the OTC Trade and must not be made on behalf of any other Participants or any other entity or person;
 - (vii) by a Broker must be made on behalf of the two (2) Participants named in the OTC Trade and must not be made on behalf of any other Participants or any other entity or person;
 - (viii) are firm and available for confirmation, subject to Rule 5.6;
 - (ix) are Pending Transactions and will remain open until such time as they are Confirmed, amended or cancelled in accordance with these Rules and the Procedures;
 - (x) must otherwise comply with the Procedures.
- (r) Market Operator will impose restrictions and limits in relation to the entry of OTC Trades or the execution of Transactions associated with OTC Trades.
- (s) Participants must set, monitor and control their own internal restrictions and limits.
- (t) A Participant may amend or withdraw an OTC Trade at any time before it is Confirmed.
- (u) Market Operator may cancel an OTC Trade at any time before it is Confirmed in the circumstances that the OTC Trade does not comply with the Rules, or to otherwise ensure a fair, orderly and transparent market.
- (v) An OTC Trade is Confirmed at the point in time when Market Operator receives the matching OTC Trade Confirmations in relation to an OTC Trade.
- (w) Only a Participant's Representative may submit OTC Trade Confirmations in the Market.
- (x) A buying Participant in an OTC Trade may only submit an OTC Trade Confirmation for that OTC Trade if sufficient funds are shown as available in the buying Participant's Exchange Cash Account and which are not the subject of one or more Bids or other OTC Trade Confirmations involving the Participant.
- (y) A selling Participant in an OTC Trade may only submit an OTC Trade Confirmation for that OTC Trade if the Products the subject of the OTC Trade are shown as available in the selling Participant's Exchange Product Account and are not the subject of one or more Offers or other OTC Trade Confirmations involving the Participant.
- (z) When submitting an OTC Trade Confirmation, the selling Participant (with reference to Rule 6):
 - (iii) is authorizing Market Operator to transfer the number and type of Units associated with the Products the subject of the OTC Trade Confirmation out of the selling Participant's Market Registry Account after the OTC Trade is Confirmed; and

- (iv) is instructing Market Operator to deliver the amount of funds the subject of the Transaction to the selling Participant's Exchange Cash Account.
- (aa) When submitting an OTC Trade Confirmation, the buying Participant (with reference to Rule 6):
 - (iv) is authorizing Market Operator to transfer the amount of funds the subject of the OTC Trade Confirmation out of the buying Participant's Market Bank Account after the OTC Trade is Confirmed; and
 - (v) is instructing Market Operator to deliver the number and type of Units associated with the Products the subject of the Transaction to the buying Participant's Market Registry Account.
- (bb) The confirming of OTC Trades in the Market results in the execution of a Transaction between the relevant Participants (via Market Operator as a central counterparty).

Transactions executed in the Market are subject to the clearing and settlement arrangements outlined in these Rules and Procedures.

EXHIBIT 12A – PRODUCTS ASSOCIATED WITH THE CLEAN AIR MARKETS DIVISION BUSINESS SYSTEM (CAMDBS) ALLOWANCE MANAGEMENT SYSTEM (AMS)

EXHIBIT 12A-1 – THE CROSS STATE AIR POLLUTION RULE (CSAPR) NOX ANNUAL VINTAGE 2018 ALLOWANCE SPOT PRODUCT

Contract Specification	
Description	The Cross State Air Pollution Rule (“CSAPR”) NOx Annual Vintage 2018 Allowance Spot product represents a contract for immediate “spot” physical delivery of NOx Allowances. Allowances acceptable for delivery are those designated as NOx Allowances as promulgated under the U.S. Environmental Protection Agency (“EPA”) CSAPR trading program and having a vintage to the specified year.
Product Code	CSNOxANNv18
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 NOx v18 Allowance
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per NOx v18 Allowance
Registry	Clean Air Markets Division Business System (CAMDBS) Allowance Management System (AMS)
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00* Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 12A-2 – THE CROSS STATE AIR POLLUTION RULE (CSAPR) NOx ANNUAL VINTAGE 2019 ALLOWANCE SPOT PRODUCT

Contract Specification	
Description	The Cross State Air Pollution Rule (“CSAPR”) NOx Annual Vintage 2019 Allowance Spot product represents a contract for immediate “spot” physical delivery of NOx Allowances. Allowances acceptable for delivery are those designated as NOx Allowances as promulgated under the U.S. Environmental Protection Agency (“EPA”) CSAPR trading program and having a vintage to the specified year.
Product Code	CSNOxANNv19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 NOx Annual Vintage 2019 Allowance
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per NOx Annual Vintage 2019 Allowance
Registry	Clean Air Markets Division Business System (CAMDBS) Allowance Management System (AMS)
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00* Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 12A-3 – THE CROSS STATE AIR POLLUTION RULE (CSAPR) NOx ANNUAL VINTAGE 2020 ALLOWANCE SPOT PRODUCT

Contract Specification	
Description	The Cross State Air Pollution Rule (“CSAPR”) NOx Annual Vintage 2020 Allowance Spot product represents a contract for immediate “spot” physical delivery of NOx Allowances. Allowances acceptable for delivery are those designated as NOx Allowances as promulgated under the U.S. Environmental Protection Agency (“EPA”) CSAPR trading program and having a vintage to the specified year.
Product Code	CSNOxANNv20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 NOx Annual Vintage 2020 Allowance
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per NOx Annual Vintage 2020 Allowance
Registry	Clean Air Markets Division Business System (CAMDBS) Allowance Management System (AMS)
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00* Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 12A-4 – THE CROSS STATE AIR POLLUTION RULE (CSAPR) NOX OZONE SEASONAL GROUP 1 VINTAGE 2018 ALLOWANCE SPOT PRODUCT

Contract Specification	
Description	The Cross State Air Pollution Rule (“CSAPR”) NOx Ozone Seasonal Group 1 Vintage 2018 Season Allowance Spot product represents a contract for immediate “spot” physical delivery of NOx OS Allowances. Allowances acceptable for delivery are those designated as NOx Seasonal Group 1 Allowances as promulgated under the U.S. Environmental Protection Agency (“EPA”) CSAPR trading program and having a vintage to the specified year.
Product Code	NOxO3G1v18
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 NOx Ozone Seasonal Group 1 Vintage 2018 Season Allowance
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per NOx Ozone Seasonal Group 1 Vintage 2018 Season Allowance
Registry	Clean Air Markets Division Business System (CAMDBS) Allowance Management System (AMS)
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00* Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 12A-5 – THE CROSS STATE AIR POLLUTION RULE (CSAPR) NOx OZONE SEASONAL GROUP 1 VINTAGE 2019 ALLOWANCE SPOT PRODUCT

Contract Specification	
Description	The Cross State Air Pollution Rule (“CSAPR”) NOx Ozone Seasonal Group 1 Vintage 2019 Season Allowance Spot product represents a contract for immediate “spot” physical delivery of NOx OS Allowances. Allowances acceptable for delivery are those designated as NOx Seasonal Group 1 Allowances as promulgated under the U.S. Environmental Protection Agency (“EPA”) CSAPR trading program and having a vintage to the specified year.
Product Code	NOxO3G1v19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 NOx Ozone Seasonal Group 1 Vintage 2019 Season Allowance
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per NOx Ozone Seasonal Group 1 Vintage 2019 Season Allowance
Registry	Clean Air Markets Division Business System (CAMDBS) Allowance Management System (AMS)
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00* Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 12A-6 – THE CROSS STATE AIR POLLUTION RULE (CSAPR) NOx OZONE SEASONAL GROUP 1 VINTAGE 2020 ALLOWANCE SPOT PRODUCT

Contract Specification	
Description	The Cross State Air Pollution Rule (“CSAPR”) NOx Ozone Seasonal Group 1 Vintage 2020 Season Allowance Spot product represents a contract for immediate “spot” physical delivery of NOx OS Allowances. Allowances acceptable for delivery are those designated as NOx Seasonal Group 1 Allowances as promulgated under the U.S. Environmental Protection Agency (“EPA”) CSAPR trading program and having a vintage to the specified year.
Product Code	NOxO3G1v20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 NOx Ozone Seasonal Group 1 Vintage 2020 Season Allowance
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per NOx Ozone Seasonal Group 1 Vintage 2020 Season Allowance
Registry	Clean Air Markets Division Business System (CAMDBS) Allowance Management System (AMS)
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00* Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 12A-7 – THE CROSS STATE AIR POLLUTION RULE (CSAPR) NOx OZONE SEASONAL GROUP 2 VINTAGE 2018 ALLOWANCE SPOT PRODUCT

Contract Specification	
Description	The Cross State Air Pollution Rule (“CSAPR”) NOx Ozone Seasonal Group 2 Vintage 2018 Season Allowance Spot product represents a contract for immediate “spot” physical delivery of NOx OS Allowances. Allowances acceptable for delivery are those designated as NOx Seasonal Group 2 Allowances as promulgated under the U.S. Environmental Protection Agency (“EPA”) CSAPR trading program and having a vintage to the specified year.
Product Code	NOxO3G2v18
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 NOx Ozone Seasonal Group 2 Vintage 2018 Season Allowance
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per NOx Ozone Seasonal Group 2 Vintage 2018 Season Allowance
Registry	Clean Air Markets Division Business System (CAMDBS) Allowance Management System (AMS)
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00* Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 12A-8 – THE CROSS STATE AIR POLLUTION RULE (CSAPR) NOx OZONE SEASONAL GROUP 2 VINTAGE 2019 ALLOWANCE SPOT PRODUCT

Contract Specification	
Description	The Cross State Air Pollution Rule (“CSAPR”) NOx Ozone Seasonal Group 2 Vintage 2019 Season Allowance Spot product represents a contract for immediate “spot” physical delivery of NOx OS Allowances. Allowances acceptable for delivery are those designated as NOx Seasonal Group 2 Allowances as promulgated under the U.S. Environmental Protection Agency (“EPA”) CSAPR trading program and having a vintage to the specified year.
Product Code	NOxO3G2v19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 NOx Ozone Seasonal Group 2 Vintage 2019 Season Allowance
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per NOx Ozone Seasonal Group 2 Vintage 2019 Season Allowance
Registry	Clean Air Markets Division Business System (CAMDBS) Allowance Management System (AMS)
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00* Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 12A-9 – THE CROSS STATE AIR POLLUTION RULE (CSAPR) NOx OZONE SEASONAL GROUP 2 VINTAGE 2020 ALLOWANCE SPOT PRODUCT

Contract Specification	
Description	The Cross State Air Pollution Rule (“CSAPR”) NOx Ozone Seasonal Group 2 Vintage 2020 Season Allowance Spot product represents a contract for immediate “spot” physical delivery of NOx OS Allowances. Allowances acceptable for delivery are those designated as NOx Seasonal Group 2 Allowances as promulgated under the U.S. Environmental Protection Agency (“EPA”) CSAPR trading program and having a vintage to the specified year.
Product Code	NOxO3G2v20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 NOx Ozone Seasonal Group 2 Vintage 2020 Season Allowance
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per NOx Ozone Seasonal Group 2 Vintage 2020 Season Allowance
Registry	Clean Air Markets Division Business System (CAMDBS) Allowance Management System (AMS)
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00* Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 12A-10 – THE CROSS STATE AIR POLLUTION RULE (CSAPR) SO₂ GROUP 1 VINTAGE 2018 ALLOWANCE SPOT PRODUCT

Contract Specification	
Description	The Cross State Air Pollution Rule (“CSAPR”) SO ₂ Group 1 Vintage 2018 Allowance Spot product represents a contract for immediate “spot” physical delivery of SO ₂ Group 1 Allowances. Allowances acceptable for delivery are those designated as SO ₂ Group 1 Allowances as promulgated under the U.S. Environmental Protection Agency (“EPA”) CSAPR trading program and having a vintage to the specified year.
Product Code	SO2GP1v18
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 SO ₂ Group 1 Vintage 2018 Allowance
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per SO ₂ Group 1 Vintage 2018 Allowance
Registry	Clean Air Markets Division Business System (CAMDBS) Allowance Management System (AMS)
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00* Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 12A-11 – THE CROSS STATE AIR POLLUTION RULE (CSAPR) SO₂ GROUP 1 VINTAGE 2019 ALLOWANCE SPOT PRODUCT

Contract Specification	
Description	The Cross State Air Pollution Rule (“CSAPR”) SO ₂ Group 1 Vintage 2019 Allowance Spot product represents a contract for immediate “spot” physical delivery of SO ₂ Group 1 Allowances. Allowances acceptable for delivery are those designated as SO ₂ Group 1 Allowances as promulgated under the U.S. Environmental Protection Agency (“EPA”) CSAPR trading program and having a vintage to the specified year.
Product Code	SO2GP1v19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 SO ₂ Group 1 Vintage 2019 Allowance
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per SO ₂ Group 1 Vintage 2019 Allowance
Registry	Clean Air Markets Division Business System (CAMDBS) Allowance Management System (AMS)
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00* Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 12A-12 – THE CROSS STATE AIR POLLUTION RULE (CSAPR) SO₂ GROUP 1 VINTAGE 2020 ALLOWANCE SPOT PRODUCT

Contract Specification	
Description	The Cross State Air Pollution Rule (“CSAPR”) SO ₂ Group 1 Vintage 2020 Allowance Spot product represents a contract for immediate “spot” physical delivery of SO ₂ Group 1 Allowances. Allowances acceptable for delivery are those designated as SO ₂ Group 1 Allowances as promulgated under the U.S. Environmental Protection Agency (“EPA”) CSAPR trading program and having a vintage to the specified year.
Product Code	SO2GP1v20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 SO ₂ Group 1 Vintage 2020 Allowance
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per SO ₂ Group 1 Vintage 2020 Allowance
Registry	Clean Air Markets Division Business System (CAMDBS) Allowance Management System (AMS)
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00* Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 12A-13 – THE CROSS STATE AIR POLLUTION RULE (CSAPR) SO₂ GROUP 2 VINTAGE 2018 ALLOWANCE SPOT PRODUCT

Contract Specification	
Description	The Cross State Air Pollution Rule (“CSAPR”) SO ₂ Group 2 Vintage 2018 Allowance Spot product represents a contract for immediate “spot” physical delivery of SO ₂ Group 2 Allowances. Allowances acceptable for delivery are those designated as SO ₂ Group 2 Allowances as promulgated under the U.S. Environmental Protection Agency (“EPA”) CSAPR trading program and having a vintage to the specified year.
Product Code	SO2GP2v18
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 SO ₂ Group 2 Vintage 2018 Allowance
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per SO ₂ Group 2 Vintage 2018 Allowance
Registry	Clean Air Markets Division Business System (CAMDBS) Allowance Management System (AMS)
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00* Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 12A-14 – THE CROSS STATE AIR POLLUTION RULE (CSAPR) SO₂ GROUP 2 VINTAGE 2019 ALLOWANCE SPOT PRODUCT

Contract Specification	
Description	The Cross State Air Pollution Rule (“CSAPR”) SO ₂ Group 2 Vintage 2019 Allowance Spot product represents a contract for immediate “spot” physical delivery of SO ₂ Group 2 Allowances. Allowances acceptable for delivery are those designated as SO ₂ Group 2 Allowances as promulgated under the U.S. Environmental Protection Agency (“EPA”) CSAPR trading program and having a vintage to the specified year.
Product Code	SO2GP2v19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 SO ₂ Group 2 Vintage 2019 Allowance
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per SO ₂ Group 2 Vintage 2019 Allowance
Registry	Clean Air Markets Division Business System (CAMDBS) Allowance Management System (AMS)
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00* Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 12A-15 – THE CROSS STATE AIR POLLUTION RULE (CSAPR) SO₂ GROUP 2 VINTAGE 2020 ALLOWANCE SPOT PRODUCT

Contract Specification	
Description	The Cross State Air Pollution Rule (“CSAPR”) SO ₂ Group 2 Vintage 2020 Allowance Spot product represents a contract for immediate “spot” physical delivery of SO ₂ Group 2 Allowances. Allowances acceptable for delivery are those designated as SO ₂ Group 2 Allowances as promulgated under the U.S. Environmental Protection Agency (“EPA”) CSAPR trading program and having a vintage to the specified year.
Product Code	SO2GP2v20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 SO ₂ Group 2 Vintage 2020 Allowance
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per SO ₂ Group 2 Vintage 2020 Allowance
Registry	Clean Air Markets Division Business System (CAMDBS) Allowance Management System (AMS)
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00* Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 12A-16 – THE CROSS STATE AIR POLLUTION RULE (CSAPR) SO₂ GROUP 2 ACID RAIN VINTAGE 2018 ALLOWANCE SPOT PRODUCT

Contract Specification	
Description	The Cross State Air Pollution Rule (“CSAPR”) SO ₂ Group 2 Acid Rain Vintage 2018 Allowance Spot product represents a contract for immediate “spot” physical delivery of SO ₂ Group 2 Acid Rain Allowances. Allowances acceptable for delivery are those designated as SO ₂ Group 2 Acid Rain Allowances as promulgated under the U.S. Environmental Protection Agency (“EPA”) CSAPR trading program and having a vintage to the specified year.
Product Code	SO2AcdRn18
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 SO ₂ Group 2 Acid Rain Vintage 2018 Allowance
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per SO ₂ Group 2 Acid Rain Vintage 2018 Allowance
Registry	Clean Air Markets Division Business System (CAMDBS) Allowance Management System (AMS)
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00* Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 12A-17 – THE CROSS STATE AIR POLLUTION RULE (CSAPR) SO₂ GROUP 2 ACID RAIN VINTAGE 2019 ALLOWANCE SPOT PRODUCT

Contract Specification	
Description	The Cross State Air Pollution Rule (“CSAPR”) SO ₂ Group 2 Acid Rain Vintage 2019 Allowance Spot product represents a contract for immediate “spot” physical delivery of SO ₂ Group 2 Acid Rain Allowances. Allowances acceptable for delivery are those designated as SO ₂ Group 2 Acid Rain Allowances as promulgated under the U.S. Environmental Protection Agency (“EPA”) CSAPR trading program and having a vintage to the specified year.
Product Code	SO2AcdRn19
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 SO ₂ Group 2 Acid Rain Vintage 2019 Allowance
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per SO ₂ Group 2 Acid Rain Vintage 2019 Allowance
Registry	Clean Air Markets Division Business System (CAMDBS) Allowance Management System (AMS)
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00* Eastern Time Monday through Friday on U.S. Business Days

EXHIBIT 12A-18 – THE CROSS STATE AIR POLLUTION RULE (CSAPR) SO₂ GROUP 2 ACID RAIN VINTAGE 2020 ALLOWANCE SPOT PRODUCT

Contract Specification	
Description	The Cross State Air Pollution Rule (“CSAPR”) SO ₂ Group 2 Acid Rain Vintage 2020 Allowance Spot product represents a contract for immediate “spot” physical delivery of SO ₂ Group 2 Acid Rain Allowances. Allowances acceptable for delivery are those designated as SO ₂ Group 2 Acid Rain Allowances as promulgated under the U.S. Environmental Protection Agency (“EPA”) CSAPR trading program and having a vintage to the specified year.
Product Code	SO2AcdRn20
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 SO ₂ Group 2 Acid Rain Vintage 2020 Allowance
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per SO ₂ Group 2 Acid Rain Vintage 2020 Allowance
Registry	Clean Air Markets Division Business System (CAMDBS) Allowance Management System (AMS)
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00* Eastern Time Monday through Friday on U.S. Business Days

SCHEDULE 13 – PRODUCTS ASSOCIATED WITH GAS AUCTION PROGRAM**1. Defined Terms**

- (a) **Approved Registry** means one or more of the registries specified in Table 13.1 below.
- (b) **Participant’s Market Registry Account** means the account in an Approved Registry that the Participant has exclusively dedicated for use in connection with the Market by exclusively authorising Market Operator to transfer Units to and from this account in accordance with these Rules.
- (c) **Participant’s Registry Account** means the account in the Approved Registry designated by the Participant for the transfer of Units to and from the Participant’s Market Registry Account.
- (d) **Product** means a contract as further specified in a contract specification attached as an exhibit to this Schedule 13.
- (e) **Unit** means an instrument for a Gas Auction Program specified in Table 13.1 below.

Gas Product	Approved Registry	Units
Short Term Park - One Business Day	As determined, if any, in the GTA.	Instruments are specified in the descriptions of the Product Specification(s) contained in Exhibit 13A-1
Short Term Park - Three Business Days	As determined, if any, in the GTA.	Instruments are specified in the descriptions of the Product Specification(s) contained in Exhibit 13A-2
Short Term Park - Weekly	As determined, if any, in the GTA.	Instruments are specified in the descriptions of the Product Specification(s) contained in Exhibit 13A-3
Short Term Park – 28 Days	As determined, if any, in the GTA.	Instruments are specified in the descriptions of the Product Specification(s) contained in Exhibit 13A-4
Loan Gas	As determined, if any, in the GTA.	Instruments are specified in the descriptions of the Product Specification(s) contained in Exhibit 13B

5.7 Auction Orders

- (a) The phases of the Market in relation to Auction Orders are specified in Item 5 and Item 6 of Part 2 of Annexure A of the Procedures as applicable to the relevant Gas Product.
- (b) For Products specified in Exhibit 13A, the phases of the Market are as follows:

- (i) During the Pre-Auction Phase:
 - (A) The Pipeline Operator will publish on the Exchange the Offer volume and MAP in relation to the Gas Product being auctioned; and
 - (B) The Offer volume and MAP may be amended at any time prior to the Auction Open Phase commencing.
 - (ii) During the Auction Open Phase:
 - (A) The bidding Participants may submit to the Market Operator and, at any time prior to the Auction Close Phase commencing, amend their Bid prices and Bid volumes in relation to the Gas Product being auctioned; and
 - (B) All Bids must be equal to or higher than the MAP for the corresponding Gas Product on auction.
 - (iii) During the Auction Close Phase:
 - (A) All successful Bids will be executed and a Transaction by way of a GTA, will be formed between the relevant Participants (via Market Operator acting as a central counterparty only).
 - (iv) During the Auction Post-Close Phase:
 - (A) All successful Participants will receive confirmation; and
 - (B) At a time specified in the GTA, all successful bidding Participants may nominate to the Pipeline Operator for next day gas deliveries via the Pipeline Operator's online portal.
- (c) For Products specified in Exhibit 13B, the phases of the Market are as follows:
- (i) During the Pre-Auction Phase:
 - (A) The Pipeline Operator will publish on the Exchange the Offer volume and MAP in relation to the Gas Product being auctioned; and
 - (B) The Offer volume and MAP may be amended at any time prior to the Auction Open Phase commencing.
 - (ii) During the Auction Open Phase:
 - (A) The bidding Participants may submit to the Market Operator and, at any time prior to the Auction Close Phase commencing, amend their Bid prices and Bid volumes in relation to the Gas Product being auctioned; and
 - (B) All Bids must be equal to or higher than the MAP for the corresponding Gas Product on auction.
 - (iii) During the Auction Close Phase:
 - (A) All successful Bids will be executed and a Transaction by way of a GTA, will be formed between the relevant Participants (via Market Operator acting as a central counterparty only).

- (iv) During the Auction Post-Close Phase:
 - (A) All successful Participants will receive confirmation; and
 - (B) At a time specified in the GTA, all successful bidding Participants may nominate to the Pipeline Operator the DWGM scheduled amount via the Pipeline Operator's online portal.
- (d) All Orders entered in the Market:
 - (i) must be made on an Auction Participant's own behalf and must not be made on behalf of other Participants or any other entity or person;
 - (ii) are firm and available for matching, subject to Rule 5.6;
 - (iii) will remain open until Matched or until such time as they are withdrawn or cancelled by the Auction Participant or cancelled by Market Operator in accordance with these Rules;
 - (iv) will be Matched based on price/time priority set out in the Procedures; and
 - (v) must otherwise comply with the Procedures.
- (e) An Auction Participant may only submit a Bid if sufficient funds are shown as available in the bidding Participant's Exchange Cash Account and which are not the subject of one or more other Bids or OTC Trade Confirmations involving the bidding Participant.
- (f) An Auction Participant may only submit an Offer if the Products the subject of the proposed offer are shown as available in the selling Participant's Exchange Product Account and are not the subject of one or more other Offers or OTC Trade Confirmations involving the Participant.
- (g) When submitting an Offer, the selling Participant, including, but not limited to, the Pipeline Operator (with reference to Rule 6):
 - (iii) is authorizing Market Operator to transfer the number and type of Units associated with the Products the subject of the Offer out of the selling Participant's Market Registry Account to the extent that the Offer (or part of it) is Matched with a Bid; and
 - (iv) is instructing Market Operator to deliver the amount of funds the subject of a Transaction to the selling Participant's Market Bank Account.
- (h) When submitting a Bid, the bidding Participant (with reference to Rule 6):
 - (iii) is authorizing Market Operator to transfer the amount of funds the subject of a Bid out of the bidding Participant's Market Bank Account to the extent that the Bid (or part of it) is Matched with an Offer; and
 - (iv) is instructing Market Operator to deliver the number and type of Units associated with the Products the subject of a Transaction to the bidding Participant's Market Registry Account.
- (i) Market Operator may impose restrictions and limits in relation to the entry of Orders or the execution of Transactions.
- (j) Auction Participants must set, monitor and control their own internal restrictions and limits.

- (k) Market Operator may cancel an Offer or Bid at any time before it is Matched in the circumstances that the Offer or Bid does not comply with the Rules, or to otherwise ensure a fair, orderly and transparent market.
- (l) Transactions executed in the Market are subject to the terms of the GTA entered into between the relevant Auction Participants. The Market Operator is not a party to the Transactions and acts as a central counterparty only.

EXHIBIT 13A-1 – SHORT TERM PARK – ONE BUSINESS DAY

Contract Specification	
Description	1 gigajoule of pipeline capacity
Product Code	TGPcap1
Clearing & Settlement	As specified in the terms of the GTA entered into between the relevant Participants.
Lot Size	1 gigajoule of pipeline capacity
Currency	AUD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) of the specified currency per gigajoule
Registry	Tasmanian Gas Pipelines
Market	CBL Market
Trading Hours	Pre-Auction Phase: 10:00 – 11:00 Eastern Standard Time Auction Open: 11:00 – 11:30 Eastern Standard Time Auction Close: 11:30 Eastern Standard Time Auction Post-Close: 12:00 Eastern Standard Time Monday through Thursday on Australian Business Days

EXHIBIT 13A-2 – SHORT TERM PARK – THREE BUSINESS DAYS

Contract Specification	
Description	1 gigajoule of pipeline capacity
Product Code	TGPcap3
Clearing & Settlement	As specified in the terms of the GTA entered into between the relevant Participants.
Lot Size	1 gigajoule of pipeline capacity
Currency	AUD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) of the specified currency per gigajoule
Registry	Tasmanian Gas Pipelines
Market	CBL Market
Trading Hours	Pre-Auction Phase: 10:00 – 11:00 Eastern Standard Time Auction Open: 11:00 – 11:30 Eastern Standard Time Auction Close: 11:30 Eastern Standard Time Auction Post-Close: 12:00 Eastern Standard Time Friday on Australian Business Days

EXHIBIT 13A-3 – SHORT TERM PARK – WEEKLY

Contract Specification	
Description	1 gigajoule of pipeline capacity
Product Code	TGPcap7
Clearing & Settlement	As specified in the terms of the GTA entered into between the relevant Participants.
Lot Size	1 gigajoule of pipeline capacity
Currency	AUD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) of the specified currency per gigajoule
Registry	Tasmanian Gas Pipelines
Market	CBL Market
Trading Hours	Pre-Auction Phase: 10:00 – 11:00 Eastern Standard Time Auction Open: 11:00 – 11:30 Eastern Standard Time Auction Close: 11:30 Eastern Standard Time Auction Post-Close: 12:00 Eastern Standard Time Friday on Australian Business Days

EXHIBIT 13A-4 – SHORT TERM PARK – 28 DAYS

Contract Specification	
Description	1 gigajoule of pipeline capacity
Product Code	TGPcap28
Clearing & Settlement	As specified in the terms of the GTA entered into between the relevant Participants.
Lot Size	1 gigajoule of pipeline capacity
Currency	AUD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) of the specified currency per gigajoule
Registry	Tasmanian Gas Pipelines
Market	CBL Market
Trading Hours	Pre-Auction Phase: 10:00 – 11:00 Eastern Standard Time Auction Open: 11:00 – 11:30 Eastern Standard Time Auction Close: 11:30 Eastern Standard Time Auction Post-Close: 12:00 Eastern Standard Time Friday on Australian Business Days

EXHIBIT 13B – LOAN GAS

Contract Specification	
Description	1 gigajoule of pipeline capacity
Product Code	TGPgasloan
Clearing & Settlement	As specified in the terms of the GTA entered into between the relevant Participants.
Lot Size	1 gigajoule of pipeline capacity
Currency	AUD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) of the specified currency per gigajoule
Registry	Tasmanian Gas Pipelines
Market	CBL Market
Trading Hours	Pre-Auction Phase: 15:30 – 16:00 Eastern Standard Time Auction Open: 16:00 – 16:30 Eastern Standard Time Auction Close: 16:30 Eastern Standard Time Auction Post-Close: 17:00 Eastern Standard Time Monday through Friday on Australian Business Days

SCHEDULE 14 – PRODUCTS ASSOCIATED WITH THE XPANSIV DIGITAL MARKET**1. Defined Terms**

- (a) **Approved Registry** means the XPANSIV DIGITAL MARKET.
- (b) **Attribute(s)** means any present or future right, claim, characteristic, numerical accounting, benefit, intangible asset or derivative of the same that can be defined whether quantitatively or qualitatively in association with the production of any amount of Digital Feedstock Units, including but not limited to:
- (i) The underlying physical unit(s) of the Reference Product (e.g. physical commodity(ies)) or any other applicable asset or commodity, including common physical components, characteristics, and qualities associated with and defining a given commodity;
 - (ii) Other data sets, components, contexts, or characteristics that have been historically, and commonly, referred to, and considered to be, in compliance with Standards Body methodologies or certifications, Externalities, environmental performance aspects, or other profile; and
 - (iii) Any other rights, claims, characteristics, and qualities that are, or may be in the future, associated with the Reference Product or other physical commodity(ies) or any other commodity associated with, or attributable to, Digital Feedstock Units, or any extraction, production, gathering, aggregation, transport, treatment, processing, conversion, transformation, incorporation, inclusion, or other process, or that may become, contextualized or valued by downstream market participants, and/or buyers in any given market including, but not limited, to the components and characteristics of the data itself; provided, however, any other such rights, claims, characteristics and qualities shall not include or refer to any intellectual property related to or created by or in relation to such Attributes.
- (c) **Digital Feedstock™ Unit(s)** means the software file format containing or comprising proprietary digital representations of the Reference Product physical commodity(ies) and its associated Attributes or aspects, measurable on a Reference Product or Attribute equivalent basis, howsoever defined, identified or regulated, owned and controlled by the applicable Participant, registered or otherwise allocated as a time-stamped cryptographic data set of the Attributes and attributional profile of such Reference Product natural commodity production. The holder of Digital Feedstock™ Units is deemed to hold and have right to digital title to such data set. Unless otherwise defined in the Product Contract Specifications, the denomination of each Unit of Digital Feedstock™ for each Product is associated with and equivalent to one unit of the reference physical commodity(ies). Unless otherwise defined in the Product Contract Specifications, the denomination of each Digital Feedstock™ Unit is associated with and equivalent to one unit of the Reference Product or constitute Attributes of such physical Reference Product commodity(ies).
- (d) **Unit Transition Account** means the account in an Approved Registry that is exclusively dedicated to facilitating the transfers of Units associated with the clearing and settlement arrangements for Products in the Market.
- (e) **Participant's XPV Registry Account** means the account in an Approved Registry that the Participant has exclusively dedicated for use in connection with the Market by exclusively authorising Market Operator to transfer Units to and from this account in accordance with these Rules.
- (f) **Participant's Registry Account** means the account in the Approved Registry designated by the Participant for the transfer of Units to and from the Participant's Market Registry Account.

- (g) **Product** means a contract as further specified in a contract specification attached as an exhibit to this Schedule 14.
- (h) **Reference Product** means the physical commodity or other asset identified in the contract specification.
- (i) **TrustWell™ Natural Gas (Gold)** means natural gas-denominated Digital Feedstock™ Units issued, held and/or retired on the XPV Digital Registry that includes as an Attribute that production of the Reference Product of physical natural gas commodity(ies) certified under the Independent Energy Standards Corporation (“IES”) TrustWell Responsible Gas Program as achieving a rating of TrustWell “Gold” status of higher. TrustWell Gold certification signifies the physical gas produced has been verified as being in the first quartile of peers with highly effective impact and risk mitigation practices of water, land, air and community; operational excellence across policies; and environmentally sound and sustainable techniques across prevention, management and surveillance.
- (j) **TrustWell™ Natural Gas (Platinum)** means natural gas-denominated Digital Feedstock™ Units issued, held and/or retired on the Xpansiv Digital Registry that includes as an attribute that production of the Reference Product of physical natural gas commodity certified under the Independent Energy Standards Corporation (“IES”) TrustWell Responsible Gas Program as achieving a rating of TrustWell “Platinum” status of higher. Platinum certification signifies the physical gas produced has been verified as being in the top 10% of peers with demonstrated mastery of performance in impact and risk mitigation of water, land, air and community; operational excellence across policies; and environmentally sound and sustainable techniques across prevention, management and surveillance.
- (k) **Unit** means an instrument for the Xpansiv Digital Market initiative defined as a “Digital Feedstock”.

5.4 Orders and matching

- (a) Only a Participant’s Representative may submit Orders in the Market.
- (b) The following types of Orders may be submitted in the Market:
 - (i) Bids; and
 - (ii) Offers
- (c) An Order submitted to the Market:
 - (i) must have the mandatory attributes specified in the Procedures; and
 - (ii) may have the optional attributes specified in the Procedures.
- (d) Orders entered in the Market:
 - (i) must be made on a Participant’s own behalf and must not be made on behalf of other Participants or any other entity or person;
 - (ii) are firm and available for matching, subject to Rule 5.6;
 - (iii) will remain open until Matched in the Order Book or until such time as they are withdrawn or cancelled by the Participant or cancelled by Market Operator in accordance with these Rules;

(iv) will be Matched based on price/time priority, subject to the exceptions set out in the Procedures; and

(v) must otherwise comply with the Procedures.

(e) A Participant may only submit a Bid if sufficient funds are shown as available in the buying Participant's Exchange Cash Account and which are not the subject of one or more other Bids or OTC Trade Confirmations involving the Participant.

(f) A Participant may only submit an Offer if the Products the subject of the proposed offer are shown as available in the selling Participant's Exchange Product Account and are not the subject of one or more other Offers or OTC Trade Confirmations involving the Participant.

(g) When submitting an Offer, the selling Participant (with reference to Rule 6):

(i) is authorizing Market Operator to transfer the number and type of Units associated with the Products the subject of the Offer out of the selling Participant's Market Registry Account to the extent that the Offer (or part of it) is Matched with a Bid; and

(ii) is instructing Market Operator to deliver the amount of funds the subject of a Transaction to the selling Participant's Market Bank Account.

(h) When submitting a Bid, the buying Participant (with reference to Rule 6):

(i) is authorizing Market Operator to transfer the amount of funds the subject of a Bid out of the buying Participant's Market Bank Account to the extent that the Bid (or part of it) is Matched with an Offer; and

(ii) is instructing Market Operator to deliver the number and type of Units associated with the Products the subject of a Transaction to the buying Participant's Market Registry Account.

(i) Market Operator will impose restrictions and limits in relation to the entry of Orders or the execution of Transactions.

(j) Participants must set, monitor and control their own internal restrictions and limits.

(k) A Participant may amend or withdraw an Order at any time before it is Matched.

(l) Market Operator may cancel an Offer or Bid at any time before it is Matched in the circumstances that the Offer or Bid does not comply with the Rules, or to otherwise ensure a fair, orderly and transparent market.

(m) The matching of Orders in the Market results in the execution of a Transaction between the relevant Participants (via Market Operator as a central counterparty).

(n) Transactions executed in the Market are subject to the clearing and settlement arrangements outlined in these Rules and the Procedures.

5.5 OTC Trades

(a) Only a Participant's Representative or a Broker's Representative may submit OTC Trades in the Market.

(b) An OTC Trade submitted to the Market:

(vii) must be submitted via the OTC Portal;

- (viii) must have the mandatory attributes specified in the Procedures; and
 - (ix) may have the optional attributes specified in the Procedures.
- (c) All OTC Trades submitted to the Market:
 - (xi) by a Participant must be made on a Participant's own behalf and on behalf of the other Participant named in the OTC Trade and must not be made on behalf of any other Participants or any other entity or person;
 - (xii) by a Broker must be made on behalf of the two (2) Participants named in the OTC Trade and must not be made on behalf of any other Participants or any other entity or person;
 - (xiii) are firm and available for confirmation, subject to Rule 5.6;
 - (xiv) are Pending Transactions and will remain open until such time as they are Confirmed, amended or cancelled in accordance with these Rules and the Procedures;
 - (xv) must otherwise comply with the Procedures.
- (d) Market Operator will impose restrictions and limits in relation to the entry of OTC Trades or the execution of Transactions associated with OTC Trades.
- (e) Participants must set, monitor and control their own internal restrictions and limits.
- (f) A Participant may amend or withdraw an OTC Trade at any time before it is Confirmed.
- (g) Market Operator may cancel an OTC Trade at any time before it is Confirmed in the circumstances that the OTC Trade does not comply with the Rules, or to otherwise ensure a fair, orderly and transparent market.
- (h) An OTC Trade is Confirmed at the point in time when Market Operator receives the matching OTC Trade Confirmations in relation to an OTC Trade.
- (i) Only a Participant's Representative may submit OTC Trade Confirmations in the Market.
- (j) A buying Participant in an OTC Trade may only submit an OTC Trade Confirmation for that OTC Trade if sufficient funds are shown as available in the buying Participant's Exchange Cash Account and which are not the subject of one or more Bids or other OTC Trade Confirmations involving the Participant.
- (k) A selling Participant in an OTC Trade may only submit an OTC Trade Confirmation for that OTC Trade if the Products the subject of the OTC Trade are shown as available in the selling Participant's Exchange Product Account and are not the subject of one or more Offers or other OTC Trade Confirmations involving the Participant.
- (l) When submitting an OTC Trade Confirmation, the selling Participant (with reference to Rule 6):
 - (v) is authorizing Market Operator to transfer the number and type of Units associated with the Products the subject of the OTC Trade Confirmation out of the selling Participant's Market Registry Account after the OTC Trade is Confirmed; and
 - (vi) is instructing Market Operator to deliver the amount of funds the subject of the Transaction to the selling Participant's Exchange Cash Account.
- (m) When submitting an OTC Trade Confirmation, the buying Participant (with reference to Rule 6):

- (vi) is authorizing Market Operator to transfer the amount of funds the subject of the OTC Trade Confirmation out of the buying Participant's Market Bank Account after the OTC Trade is Confirmed; and
 - (vii) is instructing Market Operator to deliver the number and type of Units associated with the Products the subject of the Transaction to the buying Participant's Market Registry Account.
- (n) The confirming of OTC Trades in the Market results in the execution of a Transaction between the relevant Participants (via Market Operator as a central counterparty).

Transactions executed in the Market are subject to the clearing and settlement arrangements outlined in these Rules and Procedures.

EXHIBIT 14A – TRUSTWELL™ GOLD NATURAL GAS SPOT PRODUCT

Contract Specification	
Description	The TrustWell™ Gold Natural Gas Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of Digital Feedstock Units of the TrustWell Gold Natural Gas Attribute (“TrustWell Gold Units”). TrustWell Gold Units acceptable for delivery are those whose Reference Product meet the criteria defined by the Independent Energy Standard Corporation (“IES”) TrustWell Certification Ratings System and include the Attribute signifying certified achievement of a rating of “Gold” or better.
Reference Product	Natural Gas (MMBtu)
Product Code	TWGGA
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre- cleared and physically settled through Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 MMBtu-equivalent TrustWell™ Gold Units
Currency	USD
Minimum Price Fluctuation	The price convention shall be 0.01 of the specified currency per TrustWell™ Gold Units.
Registry	Xpansiv Digital Market (XPV)
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

EXHIBIT 14A – TRUSTWELL™ PLATINUM NATURAL GAS SPOT PRODUCT

Contract Specification	
Description	The TrustWell™ Platinum Natural Gas Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of Digital Feedstock Units of the TrustWell Platinum Natural Gas Attribute (“TrustWell Platinum Units”). TrustWell Platinum Units acceptable for delivery are those whose Reference Product meet the criteria defined by the Independent Energy Standard Corporation (“IES”) TrustWell Certification Ratings System and include the Attribute signifying certified achievement of a rating of “Platinum” or better.
Reference Product	Natural Gas (MMBtu)
Product Code	TWPGA
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre- cleared and physically settled through Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 MMBtu-equivalent TrustWell™ Platinum Units
Currency	USD
Minimum Price Fluctuation	The price convention shall be 0.01 of the specified currency per TrustWell™ Platinum Units.
Registry	Xpansiv Digital Market (XPV)
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days

SCHEDULE 15 – PRODUCTS ASSOCIATED WITH THE REDD.PLUS MECHANISM**1. Defined Terms**

- (a) **Approved Registry** means IHS Markit Registry as administrator for the REDD.plus Mechanism and the REDD.plus Registry.
- (b) **Unit Transition Account** means the account in an Approved Registry that is exclusively dedicated to facilitating the transfers of Units associated with the clearing and settlement arrangements for Products in the Market.
- (c) **Participant's Market Registry Account** means the account in an Approved Registry that the Participant has exclusively dedicated for use in connection with the Market by exclusively authorising Market Operator to transfer Units to and from this account in accordance with these Rules.
- (d) **Participant's Registry Account** means the account in the Approved Registry designated by the Participant for the transfer of Units to and from the Participant's Market Registry Account.
- (e) **Product** means a contract as further specified in a contract specification attached as an exhibit to this Schedule 15.
- (f) **REDD.plus Mechanism** means the REDD+ Framework and certification program to validate and verify REDD+ results achieved by member parties of the Coalition for Rainforest Nations (CfRN) of reduced deforestation and degradation, conserved rainforests, or reforested degraded areas on a national scale.
- (g) **Unit** means a voluntary instrument for REDD+ result crediting under the REDD.plus Mechanism, measured on a CO₂e basis and issued in the Approved Registry, defined as a "REDD+ Result Unit" or "RRU".

5.4 Orders and matching

- (a) Only a Participant's Representative may submit Orders in the Market.
- (b) The following types of Orders may be submitted in the Market:
- (i) Bids; and
 - (ii) Offers.
- (c) An Order submitted to the Market:
- (i) must have the mandatory attributes specified in the Procedures; and
 - (ii) may have the optional attributes specified in the Procedures.
- (d) All Orders entered in the Market:
- (i) must be made on a Participant's own behalf and must not be made on behalf of other Participants or any other entity or person;
 - (ii) are firm and available for matching, subject to Rule 5.6;
 - (iii) will remain open until Matched in the Order Book or until such time as they are withdrawn or cancelled by the Participant or cancelled by Market Operator in accordance with these Rules;
 - (iv) will be Matched based on price/time priority, subject to the exceptions set out in the Procedures; and

- (v) must otherwise comply with the Procedures.
- (e) A Participant may only submit a Bid if sufficient funds are shown as available in the buying Participant's Exchange Cash Account and which are not the subject of one or more other Bids or OTC Trade Confirmations involving the Participant.
- (f) A Participant may only submit an Offer if the Products the subject of the proposed offer are shown as available in the selling Participant's Exchange Product Account and are not the subject of one or more other Offers or OTC Trade Confirmations involving the Participant.
- (g) When submitting an Offer, the selling Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator to transfer the number and type of Units associated with the Products the subject of the Offer out of the selling Participant's Market Registry Account to the extent that the Offer (or part of it) is Matched with a Bid; and
 - (ii) is instructing Market Operator to deliver the amount of funds the subject of a Transaction to the selling Participant's Market Bank Account.
- (h) When submitting a Bid, the buying Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator to transfer the amount of funds the subject of a Bid out of the buying Participant's Market Bank Account to the extent that the Bid (or part of it) is Matched with an Offer; and
 - (ii) is instructing Market Operator to deliver the number and type of Units associated with the Products the subject of a Transaction to the buying Participant's Market Registry Account.
- (i) Market Operator will impose restrictions and limits in relation to the entry of Orders or the execution of Transactions.
- (j) Participants must set, monitor and control their own internal restrictions and limits.
- (k) A Participant may amend or withdraw an Order at any time before it is Matched.
- (l) Market Operator may cancel an Offer or Bid at any time before it is Matched in the circumstances that the Offer or Bid does not comply with the Rules, or to otherwise ensure a fair, orderly and transparent market.
- (m) The matching of Orders in the Market results in the execution of a Transaction between the relevant Participants (via Market Operator as a central counterparty).
- (n) Transactions executed in the Market are subject to the clearing and settlement arrangements outlined in these Rules and the Procedures.

5.5 OTC Trades

- (a) Only a Participant's Representative or a Broker's Representative may submit OTC Trades in the Market.
- (b) An OTC Trade submitted to the Market:
 - (i) must be submitted via the OTC Portal;
 - (ii) must have the mandatory attributes specified in the Procedures; and
 - (iii) may have the optional attributes specified in the Procedures.

- (c) All OTC Trades submitted to the Market:
 - (i) by a Participant must be made on a Participant's own behalf and on behalf of the other Participant named in the OTC Trade and must not be made on behalf of any other Participants or any other entity or person;
 - (ii) by a Broker must be made on behalf of the two (2) Participants named in the OTC Trade and must not be made on behalf of any other Participants or any other entity or person;
 - (iii) are firm and available for confirmation, subject to Rule 5.6;
 - (iv) are Pending Transactions and will remain open until such time as they are Confirmed, amended or cancelled in accordance with these Rules and the Procedures;
 - (v) must otherwise comply with the Procedures.
- (d) Market Operator will impose restrictions and limits in relation to the entry of OTC Trades or the execution of Transactions associated with OTC Trades.
- (e) Participants must set, monitor and control their own internal restrictions and limits.
- (f) A Participant may amend or withdraw an OTC Trade at any time before it is Confirmed.
- (g) Market Operator may cancel an OTC Trade at any time before it is Confirmed in the circumstances that the OTC Trade does not comply with the Rules, or to otherwise ensure a fair, orderly and transparent market.
- (h) An OTC Trade is Confirmed at the point in time when Market Operator receives the matching OTC Trade Confirmations in relation to an OTC Trade.
- (i) Only a Participant's Representative may submit OTC Trade Confirmations in the Market.
- (j) A buying Participant in an OTC Trade may only submit an OTC Trade Confirmation for that OTC Trade if sufficient funds are shown as available in the buying Participant's Exchange Cash Account and which are not the subject of one or more Bids or other OTC Trade Confirmations involving the Participant.
- (k) A selling Participant in an OTC Trade may only submit an OTC Trade Confirmation for that OTC Trade if the Products the subject of the OTC Trade are shown as available in the selling Participant's Exchange Product Account and are not the subject of one or more Offers or other OTC Trade Confirmations involving the Participant.
- (l) When submitting an OTC Trade Confirmation, the selling Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator to transfer the number and type of Units associated with the Products the subject of the OTC Trade Confirmation out of the selling Participant's Market Registry Account after the OTC Trade is Confirmed; and
 - (ii) is instructing Market Operator to deliver the amount of funds the subject of the Transaction to the selling Participant's Exchange Cash Account.
- (m) When submitting an OTC Trade Confirmation, the buying Participant (with reference to Rule 6):
 - (i) is authorizing Market Operator to transfer the amount of funds the subject of the OTC Trade Confirmation out of the buying Participant's Market Bank Account after the OTC Trade is Confirmed; and
 - (ii) is instructing Market Operator to deliver the number and type of Units associated with the Products the subject of the Transaction to the buying Participant's Market Registry Account.

(n) The confirming of OTC Trades in the Market results in the execution of a Transaction between the relevant Participants (via Market Operator as a central counterparty).

(o) Transactions executed in the Market are subject to the clearing and settlement arrangements outlined in these Rules and Procedures.

EXHIBIT 15A – REDD+ RESULTS UNIT (RRU) SPOT PRODUCT

Contract Specification	
Product Description	The REDD+ Results Units Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of an REDD+ Results Unit(s) (RRUs), measured in tons CO2e, that represent reduced deforestation and degradation, conserved rainforests or reforested degraded areas on a national scale. RRUs acceptable for delivery are issued in the Approved Registry to Coalition for Rainforest Nations (CfRN) member parties and meet all REDD+ eligibility requirements.
Product Code	RRU
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 RRU credit
Currency	USD
Minimum Price Fluctuation	The price convention shall be \$0.01 per RRU
Registry	Approved Registry: HIS Markit Registry as administrator of the Redd.plus Registry
Market(s)	CBL Markets
Trading Hours	23 hours per day, 365 days per year

SCHEDULE 16 – PRODUCTS ASSOCIATED WITH THE CBL GLOBAL EMISSIONS OFFSETS STANDARD INSTRUMENTS PROGRAM

1. Defined Terms

- (a) **Approved Registry** means the Verra Registry, Climate Action Reserve Registry, American Carbon Registry, Gold Standard Registry, or any additional qualifying environmental registry listed in Schedule 16, Exhibit A.
- (b) **Unit Transition Account** means the account in an Approved Registry that is exclusively dedicated to facilitating the transfers of Units associated with the clearing and settlement arrangements for Products in the Market.
- (c) **Participant’s Market Registry Account** means the account in the applicable Approved Registry that the Participant has exclusively dedicated for use in connection with the Market by exclusively authorizing Market Operator in writing to transfer Units to and from this account in accordance with these Rules.
- (d) **Participant’s Registry Account** means the account in the applicable Approved Registry designated by the Participant for the transfer of applicable Units to and from the Participant’s Market Registry Account.
- (e) **Product** means a contract as further specified in a contract specification attached as an exhibit to this Schedule 16.
- (f) **Unit** for purposes of this Schedule 16 means any one of the following:
- (i) an instrument for the Verified Carbon Standard Program defined as a “Verified Carbon Unit” as further identified in Schedule 4 that meet the eligibility criteria of the CBL Global Emissions Offsets Standard Instruments Program;
 - (ii) an instrument for the Gold Standard initiative defined as a “Verified Emission Reduction” as further identified in Schedule 5 that meet the eligibility criteria of the CBL Global Emissions Offsets Standard Instruments Program;
 - (iii) an instrument for the Climate Action Reserve defined as a “Climate Reserve Tonne” as further identified in Schedule 6 that meet the eligibility criteria of the CBL Global Emissions Offsets Standard Instruments Program; or
 - (iv) an instrument for the American Carbon Registry defined as an “Emission Reduction Ton” as further identified in Schedule 7 that meet the eligibility criteria of the CBL Global Emissions Offsets Standard Instruments Program.
- (g) **CBL Global Emissions Offsets Standard Instruments Program** means the program sponsored by Market Operator as set out herein, where each qualifying Unit allocated to Participant’s Registry Account: (i) is duly registered at an Approved Registry; and (ii) meets eligibility criteria consistent with that published by the International Civil Aviation Organization (ICAO) as and referenced in Annex 16 — Environmental Protection, Volume IV — Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), as such criteria may be updated from time to time, including but not limited to project type, and project commencement date.

5.4 Orders and matching

(a) Only a Participant's Representative may submit Orders in the Market. (b) The following types of Orders may be submitted in the Market:

- (i) Bids; and
- (ii) Offers

(b) An Order submitted to the Market:

- (i) must have the mandatory attributes specified in the Procedures; and
- (ii) may have the optional attributes specified in the Procedures.

(c) Orders entered in the Market:

- (i) must be made on a Participant's own behalf and must not be made on behalf of other Participants or any other entity or person;
- (ii) are firm and available for matching, subject to Rule 5.6;
- (iii) will remain open until Matched in the Order Book or until such time as they are withdrawn or cancelled by the Participant or cancelled by Market Operator in accordance with these Rules;
- (iv) will be Matched based on price/time priority, subject to the exceptions set out in the Procedures; and
- (v) must otherwise comply with the Procedures.

(e) A Participant may only submit a Bid if sufficient funds are shown as available in the buying Participant's Exchange Cash Account and which are not the subject of one or more other Bids or OTC Trade Confirmations involving the Participant.

(f) A Participant may only submit an Offer if the Products the subject of the proposed offer are shown as available in the selling Participant's Exchange Product Account and are not the subject of one or more other Offers or OTC Trade Confirmations involving the Participant.

(g) When submitting an Offer, the selling Participant (with reference to Rule 6):

- (i) is authorizing Market Operator to transfer the number and type of Units associated with the Products the subject of the Offer out of the selling Participant's Market Registry Account to the extent that the Offer (or part of it) is Matched with a Bid; and
- (ii) is instructing Market Operator to deliver the amount of funds the subject of a Transaction to the selling Participant's Market Bank Account.

(h) When submitting a Bid, the buying Participant (with reference to Rule 6):

- (i) is authorizing Market Operator to transfer the amount of funds the subject of a Bid out of the buying Participant's Market Bank Account to the extent that the Bid (or part of it) is Matched with an Offer; and
- (ii) is instructing Market Operator to deliver the number and type of Units associated with the Products the subject of a Transaction to the buying Participant's Market Registry Account.

- (i) Market Operator will impose restrictions and limits in relation to the entry of Orders or the execution of Transactions.
- (j) Participants must set, monitor and control their own internal restrictions and limits.
- (k) A Participant may amend or withdraw an Order at any time before it is Matched.
- (l) Market Operator may, acting reasonably and in good faith, cancel an Offer or Bid at any time before it is Matched in the circumstances that the Offer or Bid does not comply with the Rules, or to otherwise ensure a fair, orderly and transparent market.
- (m) The matching of Orders in the Market results in the execution of a Transaction between the relevant Participants (via Market Operator as a central counterparty).
- (n) Transactions executed in the Market are subject to the clearing and settlement arrangements outlined in these Rules and the Procedures.

5.5 OTC Trades

- (a) Only a Participant's Representative or a Broker's Representative may submit OTC Trades in the Market. An OTC Trade submitted to the Market:
 - (i) must be submitted via the OTC Portal;
 - (ii) must have the mandatory attributes specified in the Procedures; and
 - (iii) may have the optional attributes specified in the Procedures.
- (b) All OTC Trades submitted to the Market:
 - (i) by a Participant must be made on a Participant's own behalf and on behalf of the other Participant named in the OTC Trade and must not be made on behalf of any other Participants or any other entity or person;
 - (ii) by a Broker must be made on behalf of the two (2) Participants named in the OTC Trade and must not be made on behalf of any other Participants or any other entity or person;
 - (iii) are firm and available for confirmation, subject to Rule 5.6;
 - (iv) are Pending Transactions and will remain open until such time as they are Confirmed, amended or cancelled in accordance with these Rules and the Procedures;
 - (v) must otherwise comply with the Procedures.
- (c) Market Operator will impose restrictions and limits in relation to the entry of OTC Trades or the execution of Transactions associated with OTC Trades. Participants must set, monitor and control their own internal restrictions and limits. A Participant may amend or withdraw an OTC Trade at any time before it is Confirmed.
- (d) Market Operator may, acting reasonably and in good faith, cancel an OTC Trade at any time before it is Confirmed in the circumstances that the OTC Trade does not comply with the Rules, or to otherwise ensure a fair, orderly and transparent market.
- (e) An OTC Trade is Confirmed at the point in time when Market Operator receives the matching OTC Trade Confirmations in relation to an OTC Trade.
- (f) Only a Participant's Representative may submit OTC Trade Confirmations in the Market.

(g) A buying Participant in an OTC Trade may only submit an OTC Trade Confirmation for that OTC Trade if sufficient funds are shown as available in the buying Participant's Exchange Cash Account and which are not the subject of one or more Bids or other OTC Trade Confirmations involving the Participant.

(h) A selling Participant in an OTC Trade may only submit an OTC Trade Confirmation for that OTC Trade if the Products the subject of the OTC Trade are shown as available in the selling Participant's Exchange Product Account and are not the subject of one or more Offers or other OTC Trade Confirmations involving the Participant.

(i) When submitting an OTC Trade Confirmation, the selling Participant (with reference to Rule 6):

(i) is authorizing Market Operator to transfer the number and type of Units associated with the Products the subject of the OTC Trade Confirmation out of the selling Participant's Market Registry Account after the OTC Trade is Confirmed; and

(ii) is instructing Market Operator to deliver the amount of funds the subject of the Transaction to the selling Participant's Exchange Cash Account.

(j) When submitting an OTC Trade Confirmation, the buying Participant (with reference to Rule 6):

(i) is authorizing Market Operator to transfer the amount of funds the subject of the OTC Trade Confirmation out of the buying Participant's Market Bank Account after the OTC Trade is Confirmed; and

(ii) is instructing Market Operator to deliver the number and type of Units associated with the Products the subject of the Transaction to the buying Participant's Market Registry Account.

(k) The confirming of OTC Trades in the Market results in the execution of a Transaction between the relevant Participants (via Market Operator as a central counterparty).

(l) Transactions executed in the Market are subject to the clearing and settlement arrangements outlined in these Rules and Procedures.

EXHIBIT 16A – GLOBAL EMISSIONS OFFSET STANDARD SPOT PRODUCT

Contract Specification	
Product Description	The Global Emissions Offset Standard Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of voluntary emissions offsets meeting best-in-class criteria (“GEOs”). GEOs acceptable for delivery meet the requirements of the CBL Global Emissions Offsets Standard Instruments Program.
Product Code	GEO CP1
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 GEO
Currency	USD
Minimum Price Fluctuation	The price convention shall be \$0.01 per GEO
Registry	Approved Registries included: Verra Registry Climate Action Reserve American Carbon Registry Gold Standard Registry
Market(s)	CBL Markets
Trading Hours	23 hours per day, 365 days per year