



Product Guide



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A Clear Path to Carbon Neutral

Introducing the **Global Emissions Offset™**, a new way to trade carbon. The GEO provides companies with a streamlined way to meet compliance and voluntary carbon goals.

The GEO enables market participants to buy carbon offsets—without having to evaluate the vast universe of disparate offset projects. That’s because underlying every GEO contract is an offset that meets the stringent eligibility criteria defined by the International Civil Aviation Organization for CORSIA.

The GEO contract is traded on the CBL exchange and provides liquidity, transparent price discovery, and a reliable benchmark for the global carbon market.

The GEO contract was designed with input from corporations, financial institutions, trading firms, project developers, NGOs, industry associations, and leading carbon standards organizations. The CORSIA-approved assets underpinning the GEO eliminate much of the operational requirements of trading offsets, because you can trust that you’re purchasing carefully vetted projects.



A Simple Way to Transact High-Quality Offsets

CBL offers access to a broad range of individual carbon-offset projects from leading registries, enabling unparalleled choice. But for those who don't want to choose—or don't have the staff to vet individual projects—the GEO provides a turnkey solution. When you buy a GEO, you purchase a specific underlying project that meets ICAO-CORSIA criteria.



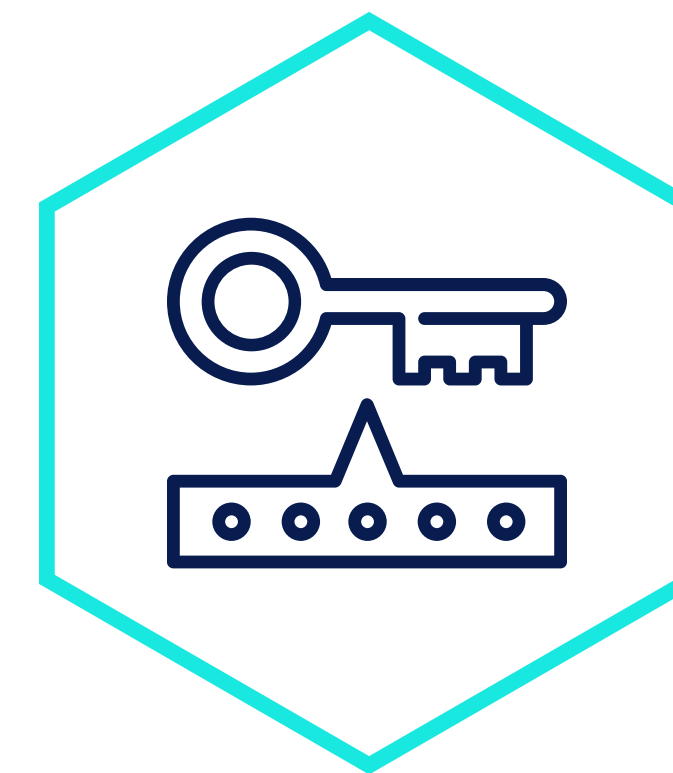
Standardisation



Trust



**Reliable
Benchmark Pricing**



Access



Low Risk

GEO 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 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 include: <ul style="list-style-type: none">• Verra Registry• Climate Action Reserve*• American Carbon Registry*
MARKET(S)	CBL
TRADING HOURS	23 hours per day, 365 days per year

*Coming soon

Frequently Asked Questions



Frequently Asked Questions

1. What is the GEO™?

The Global Emissions Offset™ (GEO) is the first standardized spot contract for voluntary carbon offsets that provides buyers with a straightforward way to acquire offsets that meet specific criteria for quality and integrity. Each GEO contract delivers one eligible unit from an Approved Registry equivalent to one tonne of carbon reduced.

The GEO contract overcomes fragmented market-supply options. It screens carbon-offset projects to ensure all units delivered meet a uniform threshold of eligibility. The GEO spot contract aligns such screening criteria with the CORSIA-eligibility framework. This GEO feature enables buyers to purchase offsets without the need to perform the extensive, time-consuming, resource-intensive due diligence on a project-by-project basis that is required when purchasing offsets directly.

The GEO broadens access to companies that would like to participate in the voluntary carbon market, but do not have the staff resources to vet offset projects.

2. What is CORSIA? How does it work?

CORSIA refers to the [Carbon Offsetting and Reduction Scheme for International Aviation](#) established by the International Civil Aviation Organization (ICAO). The scheme is the first global mechanism designed to reduce greenhouse gas emissions (GHGs) from the international aviation sector. The objective is to cap emissions at 2019 levels beginning in 2021 through 2035.

The CORSIA framework empowers covered entities to reduce emissions via four pillars: Technological Improvement, Operational Efficiency, Sustainable Aviation Fuels (SAF), and a Market-Based Mechanism (MBM). The MBM provides airlines with the ability to offset greenhouse gases through the purchase of credible, high-quality emission units.

In March 2020, on the [recommendation of its Technical Advisory Board \(TAB\)](#), ICAO approved the following six carbon offset programs as being capable of delivering eligible emission units (EEUs) for purchase and use under a pilot phase of the MBM (2021–2023): American Carbon Registry (ACR), China GHG Voluntary Emission Reduction (VER) Program, Clean Development Mechanism (CDM),

Climate Action Reserve (CAR), The Gold Standard, and Verified Carbon Standard (Verra/VCS).

Starting in 2021, airlines domiciled in ICAO member states that opted into the pilot phase are required to reduce emissions below the 2019 baseline. If the sector's GHG emissions exceed the 2019 baseline, airlines will be required to purchase EEUs to meet compliance obligations under CORSIA.

3. Operationally, how are volumes being flagged as “GEO” compliant in the CBL system/screen?

The GEO spot contract will be listed on the “compliance” tab on the CBL platform, alongside US RECs, RGGI, and CCAs. Initially, in order to list a GEO offer, a participant will need to transfer eligible GEO units into the dedicated GEO CBL account at Verra. CBL operations staff will then do another check/verification in conjunction with the registry's approved list of projects and update the GEO holdings within the CBL Platform. This process will also apply to other eligible standards, and we are working with our registry partners to expand the pool of eligible units to be delivered via the GEO. In time, we also expect that the Approved Standards will create CORSIA-eligible “tags” within their registries in order to facilitate identification and trading of these units.

4. How is the GEO set up to reflect the changing nature of ICAO's decisions on Eligible Emission Units (EEUs)?

The GEO spot contract is administered under the CBL Standard Instruments Program, where the standard screening criteria independently aligns with the CORSIA framework. CBL therefore has discretion and reserves the right to amend the screening criteria or other GEO specifications. Based on market-participant input under the CBL Rules and Procedures, CBL will consider whether or not to include newly recognized eligible emissions programs in line with the ICAO TAB annual review of program applications.

5. Is the GEO available beyond just airlines looking to meet CORSIA compliance?

Yes. While the GEO spot contract aligns with ICAO-eligibility criteria and can certainly be used by airlines looking to meet CORSIA compliance, it has been created with a view of offering a standardized contract for all market participants. CBL has already received interest from Telecommunications, Technology, and Manufacturing companies—to name a few. Many corporates recognize the deliberate and comprehensive review process of the ICAO TAB, and view it as a proxy for ensuring quality offsets are deliverable under the GEO.

6. Who certifies the following statements:

- a. *The specific verified unit that the Seller has submitted qualifies to be a GEO.*

The CBL Standard Instruments Program administers the initial screening of carbon-offset projects based on the CORSIA framework criteria. In addition, CBL works with Approved Registries, which review individual project documents and offsetting information to screen for GEO eligibility prior to authorizing a seller to deposit VCUs in a GEO Market Registry account. This ensures that only units that meet GEO specifications are offered on the exchange. This review includes checks on project methodology, start date, SDG report, and most crucially, that the units have the necessary designation in the underlying product registry. The allowable vintages for the GEO are from 2016-2020.

- b. *The specific GEO bought by the Buyer qualifies them to comply under CORSIA.*

It is important to clarify that it is the obligation of ICAO-eligible programs (i.e. standards) to demonstrate that the emission units meet CORSIA-eligibility requirements, independent of the GEO spot contract. CBL, as a market operator, does not guarantee that emission units delivered via the GEO qualifies a buyer for CORSIA compliance. Our approved registry partners are working to develop the necessary “tags” to formalize procedures to document eligible emission units.

7. What about the other offset programs that have applied to ICAO TAB to be eligible programs for CORSIA?

At the GEO launch, the contract will source units from the Verra Registry, eventually growing to include three of the six programs/standards recognized by ICAO (VCS, ACR, CAR). While CBL has an established understanding with the UNFCCC to facilitate trading of CERs from the CDM central registry, we have been unable to offer CERs at this stage because the CDM is not set up to offer registry accounts to participants. Instead, the CDM is set up only for voluntary cancellation of CERs. As all GEO participants would like to take delivery of the underlying units and not automatically submit for voluntary cancellation, we have decided not to enable the CDM connectivity. As far as the CCER Registry, CBL does not have a connection or agreement in place.

Gold Standard units are not eligible instruments for the GEO because the registry terms and conditions are not aligned with the other approved registries. The goal of the GEO is to standardize not only offset eligibility criteria, but also standardize the operational conditions around how offset units are held, transferred and retired. We will continue to work with Gold Standard Foundation to facilitate non-GEO transactions on CBL.

As additional programs are approved by the ICAO TAB, we will explore amending the contract to include them, or potentially create a second GEO contract, if the market demands.

8. What kind of interest are airlines showing in the GEO? Are other market participants considering using it?

We have been in close contact with the airlines, and there's interest in this product leading to greater price discovery/supply availability for the least-cost offset supply that meets CORSIA criteria. There are also discussions at the airlines about using CORSIA-eligible units to support their voluntary (non-CORSIA) commitments. Thus far, 15 of the world's largest airlines have signed up to the IATA Aviation Carbon Exchange (ACE), representing 300 million tonnes of annual demand across voluntary and CORSIA obligations. Additionally, non-airline market participants are showing significant interest in the CORSIA standard and the GEO.

9. In addition to minimizing project due diligence, what benefits does the GEO offer market participants?

The GEO spot contract simplifies carbon-offset procurement for market participants and enables a transparent, benchmark price signal for offset units that meet GEO-eligibility criteria. The GEO also enables intraday market price monitoring, and a reliable daily settlement price participants can use for a host of purposes, including the ability to mark open positions to market, as a mark for other OTC spot or derivatives contracts, and as a basis for project financings or hedging activities. GEOs have no invalidation risk and do not expire.

For market participants, many additional GEO benefits stem from the contract being traded on CBL Markets' open exchange platform:

- A simplified membership process enables exchange trading without the extensive documentation required to trade OTC
- Equal market access for all market participants (not credit dependent)
- Transparent pricing on the exchange's central limit order book
- Diverse participation from companies, producers, financial institutions, and trading firms
- Live market data
- Minimal/zero counterparty, credit, and delivery risks
- Post-trade, straight-through processing to registries

10. How does CBL reduce counterparty and delivery risk?

Our clearing-and-settlement process ensures against settlement risk, as we pre-clear both the product and cash sides of the transaction. This ensures that a buyer is guaranteed delivery of units offered on the exchange. Furthermore, sellers are guaranteed payment on a T+0 basis as we require buy-side participants to post cash in an escrow account before a bid can enter the order book, and therefore before a trade can occur. Furthermore, CBL acts as the central counterparty for all GEO transactions, which removes counterparty risk and the need for participants to complete KYC for the other side.

11. What are the fees/costs to trade the GEO?

There are no membership fees to join CBL. The buyer and seller each pay a \$0.05 per GEO transaction fee that covers matching, clearing, and delivery/settlement.

How to Trade the GEO



How to Trade the GEO & N-GEO

1. Requesting access

1.1 **New participants** must fill out a CBL application form via DocuSign. Our Market Operations team will send all onboarding documentation required to get you set up.

1.2 **Existing participants** must request and sign an addendum from our Market Operations team.

2. Setting up your account in Verra

2.1 Once your application/addendum has been received and approved, we will set up a CBL market registry account on your behalf.

2.2 On request, participants can have view-only access to this account.

3. Moving offsets from primary registry account

3.1 **Sellers:** Before transferring, you should ensure an SDG report has been uploaded to the project URL by Verra—you can search for your project [here](#)

(<https://registry.verra.org/app/search/VCS/All%20Projects>)

3.2 Transferring GEO/N-GEO eligible product to your CBL market registry account.

- CBL Operations will review for eligibility under the Screening Criteria Instruments Program and facilitate the deposit of the VCUs to your account on the CBL Platform.
 - If **eligible** for GEO/N-GEO, VCUs will be accepted into the Verra CBL market registry account.
 - If **not eligible**, VCU transfer will be declined and Seller will be notified (requirement of Seller to ensure SDG report has been uploaded to project URL by Verra)
- Transfers may take place during the US trading hours (08:30 ET - 16:00 ET)

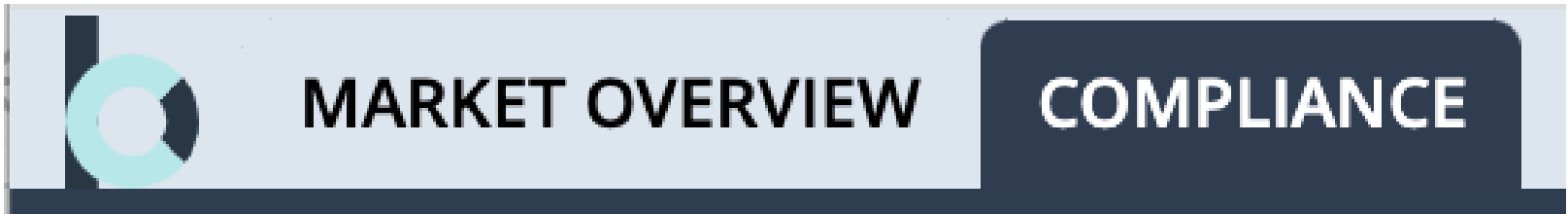
3.3 Withdrawing GEO/N-GEO product from CBL to your primary Verra account

- Participants may submit requests to withdraw GEO/N-GEO product from CBL by emailing CBL Operations at operations@cblmarkets.com.

- CBL Operations will facilitate the transfer of GEO/N-GEO VCU's back to your primary Verra account.
- Participant withdrawal requests will be processed post Market Close, but no earlier than 16:15 ET and no later than the following trading day 07:00 ET.

4. List/place order

4.1 Log into CBL and navigate to the Compliance screen

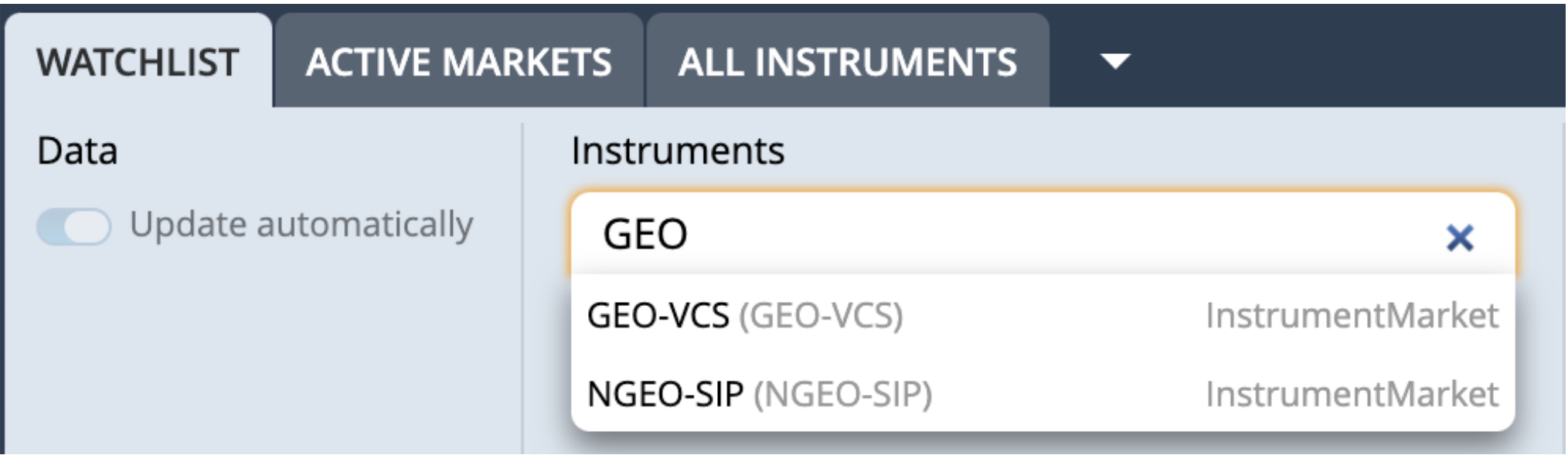


4.2 Add GEO/N-GEO to Watchlist

- Go to settings cog in top right corner of bid/offer widget



- In the search bar, select 'GEO' or 'N-GEO', then click the settings cogs to return to your Watchlist



4.3 List/place orders

Participant must be in-funds, inclusive of fees, in their Market Bank Account before placing any Buy orders.

- In the CBL Platform, from either Compliance > Active Markets, Watchlist, or Holdings, you can place a bid or offer using the "B" or "S" buttons.

WATCHLIST	ACTIVE MARKETS	ALL INSTRUMENTS	Instrument ~ geo ✕						
Actions	Market Name	Instrument	Bid Sum	Hit	Bid Vol	Bid	Ask	Ask Vol	
▼ + B S R	Compliance	GEO	20,000	H	5,000	2.05	2.20	60,000	
			15,000		10,000	1.90	2.28	42,600	
▼ + B S R	Compliance	NGEO	20,000		5,000	1.41	2.35	70,000	
			8,000	H	5,000	1.65	1.85	2,000	
			8,000		3,000	1.60			

HOLDINGS	HOLDING TRANSACTIONS	CASH	CASH TRANSACTIONS	Global Emissions O	
Actions	Firm	Account	Instrument	Instrument Name	
▼ + - B S			GEO	Global Emissions Offset	
▼ + - B S			NGEO	Nature-Based Global Emission Offset	

- To hit or lift an offer, use the H or L buttons.
- In the Enter Orders window that pops up, enter your Qty, Price, Expiry > click Submit

Enter Orders

Side:

Buy Sell

InstrumentMarket:

GEO-VCS

Visible Qty:

Visible C

Hidden Qty:

Hidden

Type:

LIMIT

Price:

Price

Expiry Type:

SESSION

Expiry:

—

Account:

Account

Hold:

☐

Clear:

☐

Side:

Buy Sell

InstrumentMarket:

NGEO-SIP

Visible Qty:

Visible C

Hidden Qty:

Hidden

Type:

LIMIT

Price:

Price

Expiry Type:

SESSION

Expiry:

—

Account:

Account

Hold:

☐

Clear:

☐

+

Cancel Submit

- To sweep any layer of the market depth, use the O button (Note: You must have enough cash or product in your account to do this)
- Click R for reported trade
- If Participant ends the trading day as a net seller, Market Operations will facilitate the transfer of GEO/N-GEO product from the Seller's Account to the Buyer's Account through a CBL Transition Account, ensuring the trade remains anonymous. Market Operations will facilitate the transfer of allowances in the registry after GEO market reopen ~7:00am ET. Settlement and transfers are done around 9:00am ET Monday-Friday

5. Clearing & Settlement

5.1 Management of Participant Funds

CBL ensures the secure management of participant funds in the exchange via the Wells Fargo Centralized Disbursement Manager (CDM) account which:

- is established **in the name of and for the benefit of the participant** for secure ownership of all funds in CBL;
- ensures **pre-cleared funds for delivery-versus-payment transactions** with no settlement risk; and
- **eliminates credit risk** for spot, cleared transactions.

5.2 Management of Participant Product

CBL ensure the secure management of participant product in the exchange via the participants' Product Account, linked to their Registry Account, which:

- provides **secure retention of legal title** to allowances and offsets in escrow;
- ensures **pre-clearing of allowances and offsets** for sell-side trading limits;
- provides for **same-day physical delivery** of allowances; and
- **eliminates delivery risk** for spot, cleared transactions.

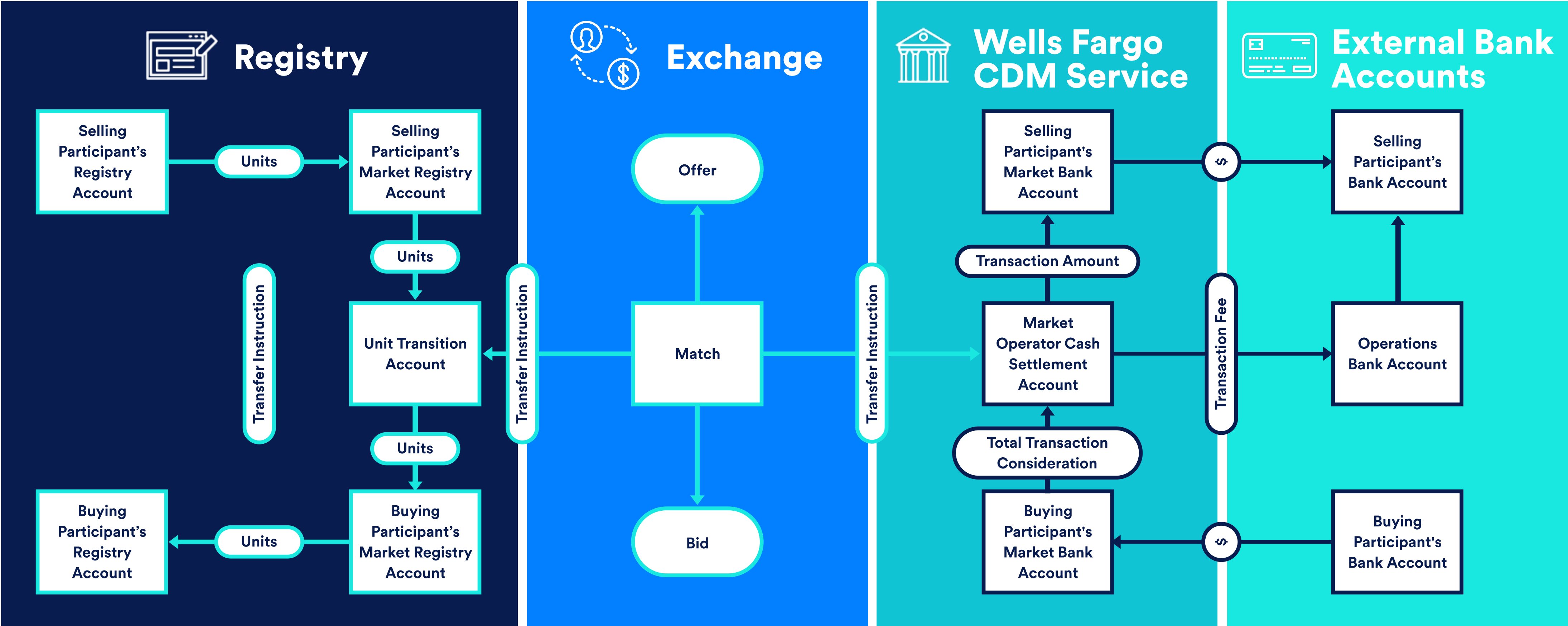
The structure of these accounts ensures clear title and ownership of participant cash and product up to the point of trade.

5.3 CBL Operating Rules & Operating Procedures contain a detailed description of the clearing & settlement functionality, which can be found at xpansiv.com/cbl-join/

For further information or help troubleshooting, please contact the team at operations@cblmarkets.com.

To request a demo, contact geo@cblmarkets.com.

Clearing and Settlement



CBL is Part of the Xpansiv Digital Commodity Ecosystem

CBL is part of Xpansiv, the world's first commodity exchange built for a new asset class: *data*. Xpansiv brings transparency to the market by recording real-world characteristics in an immutable profile, empowering informed decision-making and commodity differentiation. As a result, commodities can be valued based on vital information that was previously invisible. More information at [Xpansiv.com](https://xpansiv.com).

Put CBL to work for you—contact us today at geo@cblmarkets.com to learn more and schedule a demo.

