

SCHEDULE 18 – PRODUCTS ASSOCIATED WITH THE CORE-GLOBAL EMISSIONS OFFSET TRAILING

1. Defined Terms

- (a) **Approved Registry** means the Verra Registry.
- (b) **Asset Unit** for the purposes of this Schedule 18, means:
 - (i) an instrument registered under the Verified Carbon Standard Program defined as a “Verified Carbon Unit” that meet the eligibility criteria identified in Schedule 4 of the Standard Instruments Program;
- (c) **Asset Unit Transition Account** means the account in an Approved Registry that is exclusively dedicated to facilitating the transfers of Asset Units associated with the clearing and settlement arrangements for Products in the Market.
- (d) **Core Global Emissions Offset (C-GEO)** means a standardized spot contract (Product) for delivery of one or more qualifying Asset Unit(s) to Participant’s Registry Account that:
 - (i) is duly registered at an Approved Registry;
 - (ii) meets the eligibility requirements and Defining Criteria identified and described in Schedule 4 of the Standard Instruments Program, as such criteria may be updated from time to time, including but not limited to project type, and project commencement date.
- (e) **Participant’s Registry Account** means the account in the Approved Registry designated by the Participant via linkage to EMA for the transfer of Asset Units for Transactions physically settled through Market Operator’s Delivery versus Payment Clearing and Settlement structure.
- (f) **Product** means a contract as further specified in a contract specification attached as an exhibit to this Schedule 18.
- (g) **Standard Instruments Program** means the Standard Instruments Program found [here](#).

2. Asset Unit Transfer Service

- (a) In connection with Futures Transactions, Participants and Clearing Members may effect Asset Unit Transfers of this product via the Transfer Service, subject to compliance with Futures Market Rules.
- (b) The Market Operator may, in its sole and absolute discretion, suspend or discontinue Transfer Service support for this Product at any time without notice.

EXHIBIT 18A – CORE-GLOBAL EMISSIONS OFFSET TRAILING SPOT PRODUCT

| CONTRACT SPECIFICATION | |
|----------------------------------|---|
| Description | The C-GEO-TR represents a standardized, cleared contract for spot delivery of Verified Carbon Units (VCUs) issued by Verra’s Verified Carbon Standard (VCS) with the exclusion of (1) hydroelectric power plants using CDM Methodology ACM0002 Grid-Connected electricity generation from renewable sources, with electrical generation capacity larger than 20MW, with the exception of Run of River Hydroelectric Power Plant, and (2) AFOLU projects. Complete defining criteria is available in the CBL Standard Instruments Program. |
| Eligible Units | See Schedule 4 of CBL's Standard Instruments Program |
| Eligible Vintages | 2012-2017, adds one year annually |
| Product Code | C-GEO-TR |
| Clearing & Settlement | Asset Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through Market Operator’s Delivery versus Payment Clearing and Settlement structure. Asset Units are delivered on a spot basis at the moment of Transaction execution into the Participant’s Registry Account linked to EMA. |
| Lot Size | 1 C-GEO-TR |
| Currency | USD |
| Minimum Price Fluctuation | The price convention shall be One Cent (USD0.01) per C-GEO-TR |
| Registry | Verra Registry |
| Market | CBL |
| Trading Hours | Market is open 23 hours per day, 365 days per year. |