

SCHEDULE 20 – PRODUCTS ASSOCIATED WITH THE CBL NATURE-BASED GLOBAL EMISSIONS OFFSET TRAILING

1. Defined Terms

- (a) **Approved Registry** means the Verra Registry.
- (b) **Asset Unit Transition Account** means the account in an Approved Registry that is exclusively dedicated to facilitating the transfers of Products associated with the clearing and settlement arrangements for Spot Contracts in the Market.
- (c) **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.
- (d) **Product** means a contract as further specified in a contract specification attached as an exhibit to this Schedule 20.
- (e) **Asset Unit** for the purposes of this Schedule 20, means:
 - (i) a Standard Instrument issued under the Approved Registry defined as a “Verified Carbon Unit” as further identified in Schedule 4 that meets the Defined Criteria under Operating Schedule 2 of the CBL Standard Instruments Program; that
 - (ii) is duly registered at an Approved Registry; and
 - (iii) meets the Defining Criteria, including certification under the Verra Climate, Community & Biodiversity (CCB) Standard.
- (f) **CBL 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 20A – NATURE-BASED GLOBAL EMISSIONS OFFSET TRAILING STANDARD SPOT PRODUCT

CONTRACT SPECIFICATION	
Description	The Nature-Based Global Emissions Offset Trailing (N-GEO-TR) Standard Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of voluntary emissions offsets meeting defined criteria (“N-GEO-TR”). N-GEO-TRs acceptable for delivery meeting the Defining Criteria and other requirements identified and described in the CBL Standard Instruments Program.
Product Code	NGEO-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 N-GEO-TR
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (USD0.01) per N-GEO-TR
Registry	Verra Registry
Market	CBL
Trading Hours	Market is open 23 hours per day, 365 days per year.