

SCHEDULE 4 – PRODUCTS ASSOCIATED WITH THE VERIFIED CARBON STANDARD

1. Defined Terms

- (a) **Approved Registry** means the Verra Verified Carbon Standard Registry.
- (b) **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.
- (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 4.
- (e) **Asset Unit** means an instrument for the Verified Carbon Standard defined as a “Verified Carbon Unit”.

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	Asset 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. 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 VCU
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (USD0.01) per VCU
Registry	Verra Verified Carbon Standard Registry
Market	CBL Market
Trading Hours	Market is open 23 hours per day, 365 days per year.