

SCHEDULE 5 – PRODUCTS ASSOCIATED WITH THE GOLD STANDARD INITIATIVE

1. Defined Terms

- (a) **Approved Registry** means the Gold 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 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 authorizing Market Operator to transfer Asset Units to and from this account in accordance with these Market Rules.
- (d) **Participant’s Registry Account** means the account in the Approved Registry designated by the Participant for the transfer of Asset 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) **Asset Unit** means an instrument for the Gold Standard initiative defined as a “Verified Emission Reduction”.

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	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 (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 One Cent (USD0.01) per Gold Standard Verified Emission Reduction
Registry	Gold Standard Registry
Market	CBL Market
Trading Hours	Market is open 23 hours per day, 365 days per year.