

SCHEDULE 15 - PRODUCTS ASSOCIATED WITH GLOBAL EMISSIONS OFFSETS

1. Defined Terms

- (a) **Approved Registry** means the Verra Registry, Climate Action Reserve Registry, American Carbon Registry, or any additional qualifying environmental registry listed in Schedule 16, Exhibit A.
- (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 Xpansiv Account 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 15.
- (e) **Asset Unit** for the purposes of this Schedule 15, means:
 - (i) an instrument for the Verified Carbon Standard Program defined as a "Verified Carbon Unit" as further identified in Schedule 4 that meet the eligibility criteria of the CBL Global Emissions Offsets Standard Instruments Program;
 - (ii) an instrument for the Climate Action Reserve defined as a "Climate Reserve Tonne" as further identified in Schedule 6 that meet the eligibility criteria of the CBL Global Emissions Offsets Standard Instruments Program; or
 - (iii) an instrument for the American Carbon Registry defined as an "Emission Reduction Tonne" as further identified in Schedule 7 that meet the eligibility criteria of the CBL Global Emissions Offsets Standard Instruments Program.
- (f) **Global Emissions Offsets** means each qualifying Asset Unit allocated to Participant's Registry Account: (i) that is duly registered at an Approved Registry; and (ii) that meets eligibility criteria consistent with that published by the International Civil Aviation Organization (ICAO) as and referenced in Annex 16 - Environmental Protection, Volume IV - Carbon Offsetting and Reduction Scheme for International Aviation (CORSA), as such criteria may be updated from time to time, including but not limited to project type, and project commencement date.
- (g) **Standard Instruments Program** means the Standard Instruments Program found [here](#).

EXHIBIT 15A - GLOBAL EMISSIONS OFFSET STANDARD SPOT PRODUCT

CONTRACT SPECIFICATION	
Description	The Global Emissions Offset Standard Spot Product represents a standardized, cleared contract for immediate ("spot") physical delivery of voluntary emissions offsets meeting defined criteria ("GEOs"). GEOs acceptable for delivery meet the requirements of the Standard Instruments Program (Schedule 1).
Product Code	GEO CP1
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 Xpansiv Connect.
Lot Size	1 GEO
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (USD0.01) per GEO
Registry	Approved Registries included: Verra Registry Climate Action Reserve American Carbon Registry
Market	CBL
Trading Hours	Market is open 24 hours per day, 365 days per year.