

## SCHEDULE 27 - PRODUCTS ASSOCIATED WITH GLOBAL EMISSIONS OFFSETS ICVCM CCP VCS

### 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 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 Connect 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 27.
- (e) **Asset Unit** for the purposes of this Schedule 27, 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 ICVCM CCP VCS Standard Instruments Program; that
  - (ii) is duly registered at an Approved Registry; and
  - (iii) meets the Defining Criteria, including approval under the ICVCM CCP assessment framework
- (f) **Standard Instruments Program** means the Standard Instruments Program found [here](#).

**EXHIBIT 27A - GLOBAL EMISSIONS OFFSET ICVCM CCP VCS STANDARD SPOT PRODUCT**

<b>CONTRACT SPECIFICATION</b>	
<b>Description</b>	The Global Emissions Offset ICVCM CCP VCS (“CCP-VCS”) Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of voluntary emissions offsets meeting defined criteria. CCP-VCS acceptable for delivery must meet the Defining Criteria and other requirements identified in the Standard Instruments Program.
<b>Product Code</b>	CCP-VCS
<b>Clearing &amp; Settlement</b>	Asset Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the 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 Market Registry Account.
<b>Lot Size</b>	1 CCP-VCS
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	The price convention shall be One Cent (USD 0.01) per CCP-VCS
<b>Registry (s)</b>	Verra Registry
<b>Market</b>	CBL
<b>Trading Hours</b>	Market is open 24 hours per day, 365 days per year.