

---

## SCHEDULE 31 - PRODUCTS ASSOCIATED WITH GLOBAL EMISSIONS OFFSETS FOR CORSIA PHASE 1

### 1. Defined Terms

- (a) **Approved Registry** means the Verra Registry, Climate Action Reserve Registry, ACR, The Gold Standard Registry and the Architecture for REDD+ Transactions ("**ART**") Registry, in each case once eligible Asset Units become available for delivery.
- (b) **Asset Unit** for the purposes of this Schedule 31, 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 CORSIA Phase 1 Standard Instruments Program;
  - (ii) an instrument for The Gold Standard Registry defined as a "Verified Emission Reduction" as further defined in Schedule 5 that meet the eligibility criteria of the CBL Global Emissions Offsets CORSIA Phase 1 Standard Instruments Program;
  - (iii) 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 CORSIA Phase 1 Standard Instruments Program;
  - (iv) an instrument for ACR defined as an "Emission Reduction Tonne" as further identified in Schedule 7 that meet the eligibility criteria of the CBL Global Emissions Offsets CORSIA Phase 1 Standard Instruments Program; and
  - (v) an instrument for the Architecture for REDD+ Transactions Registry defined as an "Environmental Reduction and Removal" as further identified in Schedule 30 that meet the eligibility criteria of the CBL Global Emissions Offsets CORSIA Phase 1 Standard Instruments Program.
- (c) **Participant's Market Registry Account** means the account or sub-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, settle or direct the retirement of Asset Units in, to and from this account in accordance with the Market Rules.
- (d) **Product** means a contract as further specified in a contract specification attached as an exhibit to this Schedule 17.
- (e) **Global Emissions Offsets CORSIA Phase 1** means each qualifying Asset Unit allocated to Participant's Market 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 (CORSIA), as such criteria may be updated from time to time, including but not limited to project type, and project commencement date.
- (f) **Standard Instruments Program** means the Standard Instruments Program found [here](#).

## 2. Settlement Arrangements

- (a) Market Operator hereby waives the eligibility requirements of Market Rule 2.3 (a)(i) (requirement to be an account holder of a Registry Account) for Participants who wish to trade the Products.
- (b) Market Operator may hold, transfer, retire and/or cancel for CORSIA purposes Asset Units in accordance with the applicable Schedule of the Market Rules for the specified Asset Units allocated to a Participant's Market Registry Account.
- (c) Any instructions to hold, transfer, retire and/or cancel the Asset Units on behalf of a Participant will be provided to the Market Operator in writing by Participant's Designated Authorized Representatives in accordance with the [Operating Procedures](#).

## 3. Disclaimer

- (a) Market Operator does not guarantee that any Asset Units allocated to a Participant's Market Registry Account qualifies a buyer for CORSIA compliance. It is the obligation of the ICAO-eligible programs of the Approved Registries to demonstrate that the Asset Units meet CORSIA-eligibility requirements.
- (b) Market Operator shall not, under any circumstances, have any liability to any Participant for any losses arising out of any action, omission, change in regulation, decision or guidance of CORSIA, ICAO or any Approved Registry.

## EXHIBIT 31A - GLOBAL EMISSIONS OFFSET CORSIA PHASE 1 STANDARD SPOT PRODUCT

CONTRACT SPECIFICATION	
<b>Description</b>	The Global Emissions Offset CORSIA Phase 1 (“GEO-CP1”) Standard Spot Product represents a standardized contract for immediate (“spot”) physical delivery of voluntary emissions offsets meeting defined criteria. GEO-CP1s acceptable for delivery meet the Defining Criteria and other requirements identified and described in the Standard Instruments Program (Schedule 8).
<b>Product Code</b>	GEO-CP1
<b>Clearing &amp; Settlement</b>	Asset Units associated with Products that are the subject of Transactions are physically settled through Market Operator’s ‘Delivery versus Payment’ 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, a sub-account exclusively dedicated for use in connection with the Market.
<b>Lot Size</b>	1 GEO-CP1
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	The price convention shall be One Cent (USD0.01) per GEO-CP1
<b>Registry</b>	Approved Registries included:: Verra Registry Climate Action Reserve ACR The Gold Standard Registry The Architecture for REDD+ Transactions (“ <b>ART</b> ”) Registry
<b>Market</b>	<a href="#">CBL</a>
<b>Trading Hours</b>	Market is open 24 hours per day, 365 days per year.