

## SCHEDULE 25 - PRODUCTS ASSOCIATED WITH THE EVIDENT CODE FOR I-REC(ELECTRICITY)

### 1. Defined Terms

- (a) **Approved Registry** means the Evident I-REC(E) Registry.
- (b) **Asset Unit** means an instrument for the I-REC Code defined as an I-REC(Electricity) Product Certificate (IREC).
- (c) **I-REC Code** means the Evident Code for I-REC(Electricity).
- (d) **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.
- (e) **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.
- (f) **Product** means a contract as further specified in the contract specification attached as an exhibit to this Schedule 25.

### 2. Redemptions

- (a) Participants hereby confirm that the Market Operator is authorized to hold the Asset Units on their behalf and that any instructions to Redeem the Asset Units on their behalf will be provided to the Market Operator in writing by Member Participant's Designated Authorized Representatives.
- (b) Redemption instructions must be sent to [operations@xpansiv.com](mailto:operations@xpansiv.com) and must comply with the requirements of the Market Operator, as may be notified to Participants from time to time.
- (c) Market Operator will only process a Redemption when the applicable fee as specified in the Fee Schedule has been paid by the Participant in accordance with these Market Rules.
- (d) Each Participant who instructs the Market Operator to Redeem Asset Units held in their Market Registry Account hereby represents and warrants that:
  - (i) it has not, outside of the Approved Registry, Retired, Redeemed, Cancelled, sold, claimed, represented elsewhere, or used to satisfy emission reduction targets or obligations in any jurisdiction, nor will it, outside of the Approved Registry, retire, sell, claim, represent elsewhere, or use to satisfy emission reduction targets or obligations in any jurisdiction, any of the greenhouse gas emission reductions or removals associated with the Product without reporting such disposition within the Approved Registry;
  - (ii) it will be the final beneficiary making the associated environmental claim; and
  - (iii) it has legal title and/or all beneficial ownership rights with respect to the Asset Units held in the Participant's Market Registry Account and no other person or entity can claim the right to the Asset Units.

### 3. 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) Any instructions to hold, transfer, and/or Redeem 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.

## EXHIBIT 25A- INTERNATIONAL RENEWABLE ENERGY CERTIFICATE SPOT PRODUCT

CONTRACT SPECIFICATION	
<b>Description</b>	<p>The International Renewable Energy Certificate (“IREC”) Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of IRECs issued in the Approved Registry.</p> <p>IRECs acceptable for delivery are those having the attributes corresponding to the attributes specified in the Transaction.</p>

<b>Product Code</b>	IREC
<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 (intra-day based on netted end of day positions) into the Participant's Market Registry Account.
<b>Lot Size</b>	1 IREC
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	The price convention shall be One Cent (\$0.01) per IREC
<b>Registry</b>	Evident I-REC(E) Registry
<b>Market</b>	CBL Market
<b>Trading Hours</b>	Market is open 24 hours per day, 365 days per year