

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**Carbon Removal Future**

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered futures contract for carbon removal units issued to projects which remove and sequester atmospheric carbon dioxide. Eligible projects include those from agriculture, forestry, and other land uses, as well as certain technological based projects which capture, remove and/or destroy greenhouse gas in the atmosphere.
<b>Contract Code</b>	RMV
<b>Settlement Method</b>	Physical Delivery
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	1,000 Metric Tons (MTs) representing 1,000 Offsets
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per MT
<b>Settlement Price Precision</b>	\$0.01 per MT
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	Monthly expirations for the current year and the following two years. Annual December contracts for up to an additional 7 years. The exchange may list any other calendar month contract set off the standard listing cycle.
<b>Deliverable Product</b>	<p>Removal units eligible to be delivered are those issued to projects using a qualifying carbon removal methodology. Qualifying project methodologies include those for removal activities focused on nature-based and technology-based solutions. At the time of delivery, removal units eligible for delivery must be generated from a project using a methodology that is listed by the exchange. Prospective methodologies which generate removal units and are identified as removal units by the eligible registry are deliverable into this contract:</p> <p>Verra Registry:</p> <ol style="list-style-type: none"> <li>1. AR-ACM0001</li> <li>2. AR-ACM0002</li> <li>3. AR-ACM0003</li> <li>4. AR-AM0002</li> <li>5. AR-AM0003</li> <li>6. AR-AM0005</li> <li>7. AR-AM0007</li> <li>8. AR-AM0014</li> <li>9. AR-AMS0001</li> <li>10. AR-AMS0002</li> </ol>

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	<p>11. AR-AMS0003            12. AR-AMS0004            13. AR-AMS0005            14. AR-AMS0006            15. AR-AMS0007</p> <p>Gold Standard Impact Registry:            1. Afforestation/Reforestation GHG Emissions Reduction &amp; Sequestration Methodology V1.0</p> <p>American Carbon Registry:            1. Afforestation and Reforestation of Degraded Lands</p> <p>Removal units eligible to be delivered are those issued uniquely for carbon removal activities within the project. Volumes issued for comingled project activities which are not uniquely allocated to the removal portion of the project are not eligible for delivery.</p> <p>Eligible vintages for delivery are those of the 2016 vintage and later. Where an offset vintage period spans more than one calendar year, the vintage of the offset is defined by the start year of the vintage period.</p>
<b>Registry</b>	One or more of the following registries: Verra Registry, Gold Standard Impact Registry, and American Carbon Registry.
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Delivery</b>	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Delivery and Settlement) of the Nodal Clear Rulebook.
<b>Final Settlement (Payment) Date</b>	Three or four Business Days after the Last Trading Day on the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:30am on the third Business Day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:30am, the payment will be made on the next Margin Cycle which will be the next Business Day)
<b>Position Limit</b>	<a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>
<b>Margin Unit</b>	US Dollars