

## NODAL EXCHANGE CONTRACT SPECIFICATION

### Verified Emission Reduction - CORSIA-Eligible Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered verified emission reduction (VER or Offset) which satisfy the Eligible Emissions Units criteria of the United Nations International Civil Aviation Organization (ICAO) Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), where a VER is an electronic certificate registered in the registry of the following programs: American Carbon Registry, Climate Action Reserve, The Gold Standard and Verra.
<b>Contract Code</b>	VER
<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>	Physically delivered verified emission reduction (VER or Offset) which satisfy the Eligible Emissions Units criteria of the United Nations International Civil Aviation Organization (ICAO) Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), where a VER is an electronic certificate registered in one or more registry of the following programs: American Carbon Registry, Climate Action Reserve, The Gold Standard and Verra.
<b>Registry</b>	One or more of the following registries: American Carbon Registry, Climate Action Reserve, The Gold Standard Impact Registry and Verra 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

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	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