

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2017 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered verified emission reductions (VERs or Offsets) from nature-based projects eligible under the rules of the Verra Climate, Community and Biodiversity Standards (CCB) Gold certification, where an offset is an electronic certificate registered in the Verra registry.
Contract Code	NAA
Settlement Method	Physical Delivery
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot
Lot Size	1,000 Metric Tons (MTs) representing 1,000 Offsets
Currency	US Dollars
Minimum Tick	\$0.01 per MT
Settlement Price Precision	\$0.01 per MT
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month
Delivery Day	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
Contract Series	Monthly expirations for 2022 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.
Deliverable Product	Physically delivered verified emission reductions (VERs or Offsets) which satisfy Verra's nature-based project protocols and the Climate, Community and Biodiversity Standard (CCB). Acceptable offsets must satisfy at least one of the Gold Level criteria of the CCBA standards checklist: GL1- Climate Change Adaptation Benefits, GL2- Exceptional Community Benefits, or GL3- Exceptional Biodiversity Benefits. Eligible vintages for delivery are those of the stated 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.
Registry	Verra Registry
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	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.

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Final Settlement (Payment) Date	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)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2018 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered verified emission reductions (VERs or Offsets) from nature-based projects eligible under the rules of the Verra Climate, Community and Biodiversity Standards (CCB) Gold certification, where an offset is an electronic certificate registered in the Verra registry.
Contract Code	NAB
Settlement Method	Physical Delivery
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot
Lot Size	1,000 Metric Tons (MTs) representing 1,000 Offsets
Currency	US Dollars
Minimum Tick	\$0.01 per MT
Settlement Price Precision	\$0.01 per MT
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month
Delivery Day	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
Contract Series	Monthly expirations for 2022 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.
Deliverable Product	Physically delivered verified emission reductions (VERs or Offsets) which satisfy Verra's nature-based project protocols and the Climate, Community and Biodiversity Standard (CCB). Acceptable offsets must satisfy at least one of the Gold Level criteria of the CCBA standards checklist: GL1- Climate Change Adaptation Benefits, GL2- Exceptional Community Benefits, or GL3- Exceptional Biodiversity Benefits. Eligible vintages for delivery are those of the stated 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.
Registry	Verra Registry
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	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.

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Final Settlement (Payment) Date	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)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2019 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered verified emission reductions (VERs or Offsets) from nature-based projects eligible under the rules of the Verra Climate, Community and Biodiversity Standards (CCB) Gold certification, where an offset is an electronic certificate registered in the Verra registry.
Contract Code	NAC
Settlement Method	Physical Delivery
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot
Lot Size	1,000 Metric Tons (MTs) representing 1,000 Offsets
Currency	US Dollars
Minimum Tick	\$0.01 per MT
Settlement Price Precision	\$0.01 per MT
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month
Delivery Day	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
Contract Series	Monthly expirations for 2022 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.
Deliverable Product	Physically delivered verified emission reductions (VERs or Offsets) which satisfy Verra’s nature-based project protocols and the Climate, Community and Biodiversity Standard (CCB). Acceptable offsets must satisfy at least one of the Gold Level criteria of the CCBA standards checklist: GL1- Climate Change Adaptation Benefits, GL2- Exceptional Community Benefits, or GL3- Exceptional Biodiversity Benefits. Eligible vintages for delivery are those of the stated 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.
Registry	Verra Registry
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	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.

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Final Settlement (Payment) Date	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)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2020 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered verified emission reductions (VERs or Offsets) from nature-based projects eligible under the rules of the Verra Climate, Community and Biodiversity Standards (CCB) Gold certification, where an offset is an electronic certificate registered in the Verra registry.
Contract Code	NAD
Settlement Method	Physical Delivery
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot
Lot Size	1,000 Metric Tons (MTs) representing 1,000 Offsets
Currency	US Dollars
Minimum Tick	\$0.01 per MT
Settlement Price Precision	\$0.01 per MT
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month
Delivery Day	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
Contract Series	Monthly expirations for 2022 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.
Deliverable Product	Physically delivered verified emission reductions (VERs or Offsets) which satisfy Verra's nature-based project protocols and the Climate, Community and Biodiversity Standard (CCB). Acceptable offsets must satisfy at least one of the Gold Level criteria of the CCBA standards checklist: GL1- Climate Change Adaptation Benefits, GL2- Exceptional Community Benefits, or GL3- Exceptional Biodiversity Benefits. Eligible vintages for delivery are those of the stated 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.
Registry	Verra Registry
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	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.

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Final Settlement (Payment) Date	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)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2021 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered verified emission reductions (VERs or Offsets) from nature-based projects eligible under the rules of the Verra Climate, Community and Biodiversity Standards (CCB) Gold certification, where an offset is an electronic certificate registered in the Verra registry.
Contract Code	NAE
Settlement Method	Physical Delivery
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot
Lot Size	1,000 Metric Tons (MTs) representing 1,000 Offsets
Currency	US Dollars
Minimum Tick	\$0.01 per MT
Settlement Price Precision	\$0.01 per MT
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month
Delivery Day	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
Contract Series	Monthly expirations for 2022 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.
Deliverable Product	Physically delivered verified emission reductions (VERs or Offsets) which satisfy Verra's nature-based project protocols and the Climate, Community and Biodiversity Standard (CCB). Acceptable offsets must satisfy at least one of the Gold Level criteria of the CCBA standards checklist: GL1- Climate Change Adaptation Benefits, GL2- Exceptional Community Benefits, or GL3- Exceptional Biodiversity Benefits. Eligible vintages for delivery are those of the stated 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.
Registry	Verra Registry
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	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.

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Final Settlement (Payment) Date	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)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2022 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered verified emission reductions (VERs or Offsets) from nature-based projects eligible under the rules of the Verra Climate, Community and Biodiversity Standards (CCB) Gold certification, where an offset is an electronic certificate registered in the Verra registry.
Contract Code	NAF
Settlement Method	Physical Delivery
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot
Lot Size	1,000 Metric Tons (MTs) representing 1,000 Offsets
Currency	US Dollars
Minimum Tick	\$0.01 per MT
Settlement Price Precision	\$0.01 per MT
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month
Delivery Day	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
Contract Series	Monthly expirations for 2022 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.
Deliverable Product	Physically delivered verified emission reductions (VERs or Offsets) which satisfy Verra’s nature-based project protocols and the Climate, Community and Biodiversity Standard (CCB). Acceptable offsets must satisfy at least one of the Gold Level criteria of the CCBA standards checklist: GL1- Climate Change Adaptation Benefits, GL2- Exceptional Community Benefits, or GL3- Exceptional Biodiversity Benefits. Eligible vintages for delivery are those of the stated 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.
Registry	Verra Registry
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	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.

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Final Settlement (Payment) Date	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)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2023 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered verified emission reductions (VERs or Offsets) from nature-based projects eligible under the rules of the Verra Climate, Community and Biodiversity Standards (CCB) Gold certification, where an offset is an electronic certificate registered in the Verra registry.
Contract Code	NAG
Settlement Method	Physical Delivery
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot
Lot Size	1,000 Metric Tons (MTs) representing 1,000 Offsets
Currency	US Dollars
Minimum Tick	\$0.01 per MT
Settlement Price Precision	\$0.01 per MT
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month
Delivery Day	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
Contract Series	Monthly expirations beginning with December of 2023 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.
Deliverable Product	Physically delivered verified emission reductions (VERs or Offsets) which satisfy Verra's nature-based project protocols and the Climate, Community and Biodiversity Standard (CCB). Acceptable offsets must satisfy at least one of the Gold Level criteria of the CCBA standards checklist: GL1- Climate Change Adaptation Benefits, GL2- Exceptional Community Benefits, or GL3- Exceptional Biodiversity Benefits. Eligible vintages for delivery are those of the stated 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.
Registry	Verra Registry
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	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.

NODAL EXCHANGE CONTRACT SPECIFICATION

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Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2024 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered verified emission reductions (VERs or Offsets) from nature-based projects eligible under the rules of the Verra Climate, Community and Biodiversity Standards (CCB) Gold certification, where an offset is an electronic certificate registered in the Verra registry.
Contract Code	NAH
Settlement Method	Physical Delivery
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot
Lot Size	1,000 Metric Tons (MTs) representing 1,000 Offsets
Currency	US Dollars
Minimum Tick	\$0.01 per MT
Settlement Price Precision	\$0.01 per MT
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month
Delivery Day	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
Contract Series	Monthly expirations beginning with December of 2024 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.
Deliverable Product	Physically delivered verified emission reductions (VERs or Offsets) which satisfy Verra's nature-based project protocols and the Climate, Community and Biodiversity Standard (CCB). Acceptable offsets must satisfy at least one of the Gold Level criteria of the CCBA standards checklist: GL1- Climate Change Adaptation Benefits, GL2- Exceptional Community Benefits, or GL3- Exceptional Biodiversity Benefits. Eligible vintages for delivery are those of the stated 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.
Registry	Verra Registry
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	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.

NODAL EXCHANGE CONTRACT SPECIFICATION

ITEM	SPECIFICATION
Final Settlement (Payment) Date	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)
Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Vintage 2025 Future

ITEM	SPECIFICATION
Contract Description	Physically delivered verified emission reductions (VERs or Offsets) from nature-based projects eligible under the rules of the Verra Climate, Community and Biodiversity Standards (CCB) Gold certification, where an offset is an electronic certificate registered in the Verra registry.
Contract Code	NAI
Settlement Method	Physical Delivery
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot
Lot Size	1,000 Metric Tons (MTs) representing 1,000 Offsets
Currency	US Dollars
Minimum Tick	\$0.01 per MT
Settlement Price Precision	\$0.01 per MT
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month
Delivery Day	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
Contract Series	Monthly expirations beginning with December of 2025 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.
Deliverable Product	Physically delivered verified emission reductions (VERs or Offsets) which satisfy Verra's nature-based project protocols and the Climate, Community and Biodiversity Standard (CCB). Acceptable offsets must satisfy at least one of the Gold Level criteria of the CCBA standards checklist: GL1- Climate Change Adaptation Benefits, GL2- Exceptional Community Benefits, or GL3- Exceptional Biodiversity Benefits. Eligible vintages for delivery are those of the stated 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.
Registry	Verra Registry
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	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.

NODAL EXCHANGE CONTRACT SPECIFICATION

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Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATION

Verified Emission Reduction - Nature-Based Future

ITEM	SPECIFICATION
Contract Description	Physically delivered verified emission reductions (VERs or Offsets) from nature-based projects eligible under the rules of the Verra Climate, Community and Biodiversity Standards (CCB) Gold certification, where an offset is an electronic certificate registered in the Verra registry.
Contract Code	NAT
Settlement Method	Physical Delivery
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot
Lot Size	1,000 Metric Tons (MTs) representing 1,000 Offsets
Currency	US Dollars
Minimum Tick	\$0.01 per MT
Settlement Price Precision	\$0.01 per MT
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month
Delivery Day	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
Contract Series	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.
Deliverable Product	Physically delivered verified emission reductions (VERs or Offsets) which satisfy Verra's nature-based project protocols and the Climate, Community and Biodiversity Standard (CCB). Acceptable offsets must satisfy at least one of the Gold Level criteria of the CCBA standards checklist: GL1- Climate Change Adaptation Benefits, GL2- Exceptional Community Benefits, or GL3- Exceptional Biodiversity Benefits. Eligible vintages for delivery are those from 2016 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.
Registry	Verra Registry
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Daily Settlement Price on the Last Trading Day
Delivery	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.

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Position Limit	https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF
Margin Unit	US Dollars