

## VCS Verified Carbon Units Spot Product

Contract Specification	
<b>Description</b>	The Verified Carbon Standard (“VCS”) Verified Carbon Units Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of VCS Verified Carbon Units. VCS Verified Carbon Units acceptable for delivery are those having the attributes corresponding to the attributes specified in the Transaction.
<b>Product Code</b>	VCU
<b>Clearing &amp; Settlement</b>	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
<b>Lot Size</b>	1 VCS Verified Carbon Unit
<b>Currency</b>	USD, EUR, GBP, AUD, CAD
<b>Minimum Price Fluctuation</b>	The price convention shall be 0.01 of the specified currency per VCS Verified Carbon Unit
<b>Registry</b>	APX Verified Carbon Standard Registry
<b>Market</b>	www.cblmarkets.com
<b>Trading Hours</b>	Market is open 24 hours a day on NSW Business Days