

VCS Verified Carbon Units Spot Product

Contract Specification	
Description	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.
Product Code	VCU
Clearing & Settlement	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.
Lot Size	1 VCS Verified Carbon Unit
Currency	USD, EUR, GBP, AUD, CAD
Minimum Price Fluctuation	The price convention shall be 0.01 of the specified currency per VCS Verified Carbon Unit
Registry	APX Verified Carbon Standard Registry
Market	www.cblmarkets.com
Trading Hours	Market is open 24 hours a day on NSW Business Days