

CBL Voluntary Carbon Emissions Offset Futures

Manage climate risk using three international benchmark contracts

Near-term carbon offset solutions to help meet ESG initiatives

CBL Global Emissions Offset (GEO) futures, CBL Nature-Based Global Emissions Offset (N-GEO) futures, and CBL Core Global Emissions Offset (C-GEO) futures provide delivery of physical carbon offset credits that have undergone stringent screening. These contracts help the global market base access standardized and validated instruments for the emerging voluntary emissions market.

Advantages of the CBL Emissions Offset futures

- Standardized voluntary offset benchmarks provide efficient execution.
- Hedge in the future with transparent forward price curve and counterparty risk protection.
- Delivery procedure is seamless through CBL, who is connected via API to all included offset registries.
- Ability to trade without going to the delivery either by rolling or existing positions, or utilizing the Exchange for physical or EFP mechanism.

CBL Global Emissions Offset (GEO) futures

Foundation of offset criteria has been vetted for years by the UN specialized agency, International Civil Aviation Organization (ICAO), for use in the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA). The physically settled contract allows for delivery of CORSIA-eligible voluntary carbon offset credits from the following registries: Verified Carbon Standard, American Carbon Registry, and Climate Action Reserve.

CBL Nature-Based Global Emissions Offset (N-GEO) futures

Follows the industry-leading Verified Carbon (VCS) Standard for Agriculture, Forestry, and Other Land Use (AFOLU) projects and require additional certification of Verra Registry's stringent Climate Community and Biodiversity (CCB) Standard, which identifies projects that simultaneously address climate change, support local communities and smallholders, and conserve biodiversity.

CBL Core Global Emissions Offset (C-GEO) futures

Alignment with the Core Carbon Principles (CCP), a developing set of consistent industry standards to apply to the global supply of carbon credits to be overseen by the Integrity Council for the Voluntary Carbon Markets. Projects approved by the Verra Registry across energy, renewables, and other technology-based offsets establish the supply for these contracts.

CME Direct

One-stop trading: futures, options, and blocks for institutional traders.

Related products

Nasdaq Veles California Water Index futures

A clear solution to water price risk management.

California Carbon Allowance Vintage-Specific futures

Seamlessly trade and clear your US emissions exposure.

E-mini S&P 500 ESG futures

Manage and integrate ESG exposure into your investments.

Weather futures and options

Manage risk associated with fluctuating global temperatures.



Carbon Convergence Across the GEO-Sphere

[Learn more >](#)



N-GEO - A Natural Solution

[Read more >](#)

CONTRACT SPECIFICATIONS

CONTRACT	CBL GLOBAL EMISSIONS OFFSET FUTURES	CBL NATURE-BASED GLOBAL EMISSIONS OFFSET FUTURES	CBL CORE GLOBAL EMISSIONS OFFSET FUTURES
COMMODITY CODE	GEO	NGO	CGO
RULEBOOK CHAPTER	1269	1258	1257
LISTING SCHEDULE	Monthly contracts listed for the current year and the next three calendar years. List monthly contracts for a new calendar year following the termination of trading in the December contract of the current year.		
CONTRACT SIZE	1,000 environmental offsets	1,000 environmental offsets	1,000 environmental offsets
SETTLEMENT TYPE	Physical	Physical	Physical
DELIVERABLE OFFSETS	Offsets that meet CORSIA criteria from the Verified Carbon Standard, Climate Action Reserve, or American Carbon Registry	AFOLU Verified Carbon Standard (VCS) offsets with Climate, Community, and Biodiversity (CCB) Certification	Tech-based offsets that align with the Core Carbon Principles (CCPs) recommendations by the Taskforce to Scale Voluntary Carbon Markets (TSVCM)
TERMINATION OF TRADING	Trading terminates three business days prior to the last business day of the contract month.		
MINIMUM PRICE FLUCTUATION	\$0.01 per environmental offset	\$0.01 per environmental offset	\$0.01 per environmental offset
VALUE PER TICK	\$10.00	\$10.00	\$10.00
BLOCK TRADE MINIMUM THRESHOLD	10 contracts	10 contracts	10 contracts
TRADING AND CLEARING HOURS	<p>CME Globex: Sunday – Friday 6:00 p.m. – 5:00 p.m. Eastern Time/ET (5:00 p.m. – 4:00 p.m. Central Time/CT) with a 60-minute break each day beginning at 5:00 p.m. ET (4:00 p.m. CT)</p> <p>CME Globex Pre-Open: Sunday 5:00 p.m. – 6:00 p.m. ET (4:00 p.m. – 5:00 p.m. CT) Monday – Friday 5:45 p.m. – 6:00 p.m. ET (4:45 p.m. to 5:00 p.m. CT)</p> <p>CME ClearPort: Sunday – Friday 6:00 p.m. – 5:00 p.m. ET (5:00 p.m. – 4:00 p.m. CT) with a 60-minute break each day beginning at 5:00 p.m. ET (4:00 p.m. CT)</p>		

About Xpansiv Market CBL

CBL is a global exchange platform for transacting energy and environmental commodity products such as carbon, renewable energy, water, and natural gas. CBL's platform is the source for price discovery for all GEO, N-GEO, and C-GEO futures. Due to its connectivity to all applicable offset registries, CBL also serves as the transfer agent for firms who choose to make or take delivery through any of the three emissions offset futures contracts.

Benefits of transaction spot on CBL:

- Commodity-trading nexus
- Price transparency
- Straight-through processing
- Anonymity guaranteed
- Reduced transaction costs
- Easy entry for new participants
- No counterparty or delivery risk
- Same-day settlement

Voluntary Carbon Emissions Offset futures vintage structure

- **GEO futures:** static five-year period (2016-2020) reflecting ICAO's CORSIA framework
- **N-GEO futures:** Rolling vintage. On July 1, 2022, the current 2016-2020 eligible vintages will expand to 2016-2022. On July 1, 2023, 2016-2022 will roll into 2018-2023. On each following July 1, the oldest vintage will become ineligible, and a new vintage will be added. Starting Jul 1, 2023, N-GEO and C-GEO vintages will be aligned and based on a rolling six-year period.
- **C-GEO futures:** Rolling 6-year period. On July 1 of each year, starting in 2022, the oldest vintage will become ineligible for the contract, and a new vintage will be added. For example, current eligible vintages are 2016-2021. On July 1, 2022, the vintage range advances, meaning 2016s will fall off and 2022s will be added. Starting July 1, 2023, N-GEO and C-GEO vintages will be aligned and based on a rolling six-year period.

The vintage structure changes/rolls take place on CBL on July 1 of each year. This means these changes will apply from the "July" futures contracts. As a reminder, the listed month on CME Group corresponds to the delivery period of the credit. For example, July-22 futures are for a physical delivery on July 29, 2022.

CME Group currently list monthly contracts through December 2025. Below is a summary of the deliverable vintages by contract-month based on the above-mentioned rules.

	N-GEO	C-GEO		N-GEO	C-GEO		N-GEO	C-GEO		N-GEO	C-GEO
-	-	-	JAN-23	2016-2022	2017-2022	JAN-24	2018-2023	2018-2023	JAN-25	2019-2024	2019-2024
-	-	-	FEB-23	2016-2022	2017-2022	FEB-24	2018-2023	2018-2023	FEB-25	2019-2024	2019-2024
-	-	-	MAR-23	2016-2022	2017-2022	MAR-24	2018-2023	2018-2023	MAR-25	2019-2024	2019-2024
-	-	-	APR-23	2016-2022	2017-2022	APR-24	2018-2023	2018-2023	APR-25	2019-2024	2019-2024
-	-	-	MAY-23	2016-2022	2017-2022	MAY-24	2018-2023	2018-2023	MAY-25	2019-2024	2019-2024
JUN-22	2016-2020	2016-2021	JUN-23	2016-2022	2017-2022	JUN-24	2018-2023	2018-2023	JUN-25	2019-2024	2019-2024
JUL-22	2016-2022	2017-2022	JUL-23	2018-2023	2018-2023	JUL-24	2019-2024	2019-2024	JUL-25	2020-2025	2020-2025
AUG-22	2016-2022	2017-2022	AUG-23	2018-2023	2018-2023	AUG-24	2019-2024	2019-2024	AUG-25	2020-2025	2020-2025
SEP-22	2016-2022	2017-2022	SEP-23	2018-2023	2018-2023	SEP-24	2019-2024	2019-2024	SEP-25	2020-2025	2020-2025
OCT-22	2016-2022	2017-2022	OCT-23	2018-2023	2018-2023	OCT-24	2019-2024	2019-2024	OCT-25	2020-2025	2020-2025
NOV-22	2016-2022	2017-2022	NOV-23	2018-2023	2018-2023	NOV-24	2019-2024	2019-2024	NOV-25	2020-2025	2020-2025
DEC-22	2016-2022	2017-2022	DEC-23	2018-2023	2018-2023	DEC-24	2019-2024	2019-2024	DEC-25	2020-2025	2020-2025

Learn more at cmegroup.com/offsets

For more information, please contact energy@cmegroup.com

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Neither futures trading nor swaps trading are suitable for all investors, and each involves the risk of loss. Swaps trading should only be undertaken by investors who are Eligible Contract Participants (ECPs) within the meaning of Section 1a(18) of the Commodity Exchange Act. Futures and swaps each are leveraged investments and, because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for either a futures or swaps position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles and only a portion of those funds should be devoted to any one trade because traders cannot expect to profit on every trade.

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