



Special Executive Report

DATE: June 29, 2023

SER#: 9214

SUBJECT: **Emission Offset Unit Vintages that are Deliverable Under the CBL Nature-Based Global Emissions Offset Futures and CBL Core Global Emissions Offset (C-GEO) Futures Contracts**

New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) currently lists a physically-deliverable CBL Nature-Based Global Emissions Offset Futures (Rulebook Chapter [1258](#); Commodity Code: NGO) and a physically-deliverable CBL Core Global Emissions Offset (C-GEO) Futures (Rulebook Chapter [1257](#); Commodity Code: CGO) for trading on the CME Globex electronic platform (“CME Globex”) and for submission for clearing via CME ClearPort. In addition, NYMEX lists physically-deliverable “trailing” versions of these contracts, the CBL Nature-Based Global Emissions Offset Trailing (N-GEO-TR) Futures (Rulebook Chapter [1256](#); Commodity Code: NOT) and CBL Core Global Emissions Offset Trailing (C-GEO-TR) Futures (Rulebook Chapter [1255](#); Commodity Code: COT), respectively. Pursuant to the NYMEX Rulebook, the foregoing contracts physically deliver emissions offsets that meet the respective screening criteria established by CBL Market under its Standard Instruments Program (the “CBL SIP”) available [here](#).

By way of this notice, the Exchange is reminding market participants of the upcoming vintage rolls and expansions, consistent with the existing Project Vintage Eligibilities for each respective contract, as established in the CBL SIP. As set out in the CBL SIP, to ensure the N-GEO and C-GEO contracts track a range of recent-vintage credits, the range of deliverable credit vintage rolls forward on July 1st annually. This process updates the contract eligibility vintages to the current year, plus the five (5) preceding years, meaning a vintage eligibility of 2018-2023 starting July 1, 2023. Please note that beginning July 1, 2023, the eligible vintage ranges of the N-GEO and C-GEO contracts will align.

As older vintages become ineligible for the N-GEO and C-GEO contracts, they become eligible for delivery into the respective trailing contracts—the N-GEO-TR and C-GEO-TR. Beginning July 1, 2023, the N-GEO-TR contract vintage range will be 2016-2017 while the C-GEO-TR vintage range will expand to 2012-2017.

Eligible vintage ranges effective July 1, 2023 – June 30, 2024:

- **N-GEO:** 2018-2023
- **N-GEO-TR:** 2016-2017
- **C-GEO:** 2018-2023
- **C-GEO-TR:** 2012-2017

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