CBL Voluntary Emissions Offset Futures

Manage climate risk using two international benchmark contracts

Near-term carbon offset solutions to help meet ESG initiatives

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

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

<table>
<thead>
<tr>
<th>Contract</th>
<th>CBL Global Emissions Offset Futures</th>
<th>CBL Nature-Based Global Emissions Offset Futures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodity Code</td>
<td>GEO</td>
<td>NGO</td>
</tr>
<tr>
<td>Rulebook Chapter</td>
<td>1269</td>
<td>1258</td>
</tr>
<tr>
<td>Listing Schedule</td>
<td>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.</td>
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</tr>
<tr>
<td>Contract Size</td>
<td>1,000 environmental offsets</td>
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</tr>
<tr>
<td>Settlement Type</td>
<td>Physical</td>
<td>Physical</td>
</tr>
<tr>
<td>Deliverable Offsets</td>
<td>Offsets that meet CORSIA criteria from the Verified Carbon Standard, Climate Action Reserve, or American Carbon Registry</td>
<td>AFOLU Verified Carbon Standard (VCS) offsets with Climate, Community, and Biodiversity (CCB) Certification</td>
</tr>
<tr>
<td>Termination of Trading</td>
<td>Trading terminates three business days prior to the last business day of the contract month.</td>
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</tr>
<tr>
<td>Minimum Price Fluctuation</td>
<td>$0.01 per environmental offset</td>
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</tr>
<tr>
<td>Value Per Tick</td>
<td>$10.00</td>
<td>$10.00</td>
</tr>
<tr>
<td>Block Trade Minimum Threshold</td>
<td>10 contracts</td>
<td>10 contracts</td>
</tr>
<tr>
<td>Trading and Clearing Hours</td>
<td>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)</td>
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<td></td>
<td>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).</td>
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### 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 both GEO and N-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 either the GEO or N-GEO futures contract.

**Benefits of transaction spot on CBL:**

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

Learn more at cmegroup.com/geo or at cmegroup.com/n-geo

For more information, please contact energy@cmegroup.com
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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