

# 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

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### N-GEO - A Natural Solution

[Read more >](#)

## CONTRACT SPECIFICATIONS

CONTRACT	CBL GLOBAL EMISSIONS OFFSET FUTURES	CBL NATURE-BASED GLOBAL EMISSIONS OFFSET FUTURES
COMMODITY CODE	GEO	NGO
RULEBOOK CHAPTER	1269	1258
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.	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
SETTLEMENT TYPE	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
TERMINATION OF TRADING	Trading terminates three business days prior to the last business day of the contract month.	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
VALUE PER TICK	\$10.00	\$10.00
BLOCK TRADE MINIMUM THRESHOLD	10 contracts	10 contracts
TRADING AND CLEARING HOURS	<p><b>CME Globex:</b> 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><b>CME Globex Pre-Open:</b> 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><b>CME ClearPort:</b> 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>	<p><b>CME Globex:</b> 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><b>CME Globex Pre-Open:</b> 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><b>CME ClearPort:</b> 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 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](https://cmegroup.com/geo) or at [cmegroup.com/n-geo](https://cmegroup.com/n-geo)

For more information, please contact [energy@cmegroup.com](mailto:energy@cmegroup.com)

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