



Nature-Based Solution Carbon Credit Vintage 2018-2022 Futures

Contract Specifications

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| Description | The Contract is a physically deliverable contract where each Clearing Member with a position open at cessation of trading for a contract month is obliged to make or take delivery of Nature-Based Solution Carbon Credits in accordance with Part N2 of the ICE Clear Europe Delivery Procedures. |
| Contract Symbol | OVb |
| Contract Series | Up to 7 December, up to 9 quarterly and 2 monthly contracts or as otherwise determined and announced by the Exchange from time to time. |
| Expiration Date | 3 business days prior to the last business day of the contract month |
| Contract Security | ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Futures Europe contracts registered in the name of its Members up to and including delivery, exercise and/or settlement. |
| Trading Hours | 01:00 AM - 11:00 PM LLT, Monday – Friday |
| Trading Model | Continuous trading throughout trading hours |
| Trading Methods | Futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract. |
| Unit of Trading | VCUs from VCS AFOLU Projects with CCBCertification having a vintagebetween 1 January 2018 up to and including 31 December 2022. |

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| Contract Size | One lot of 1,000 Nature-Based Solution Carbon Credits. Each Nature Based Solution Carbon Credit equals one metric tonne of greenhouse gas emissions. |
| Minimum Trading Size | 1 lot |
| Minimum Block Order | 10 lots |
| Quotation | The contract price is in US Dollars and Dollar Cents per metric tonne |
| Minimum Price Fluctuation | \$0.01 per tonne (i.e., \$10.00 per lot). |
| Maximum Price Fluctuation | There are no limits. |
| Tick Value | \$0.01 per tonne (i.e., \$10.00 per lot). |
| Settlement Price | Each business day at approximately 16:15 hours |
| Initial Margin | Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest. |
| Daily Margin | All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate. |
| Exchange Delivery Settlement Price | <p>The EDSP shall be the Settlement Price established by ICE Futures Europe at the end of the closing period on the last day of trading for the relevant delivery month.</p> <p>ICE Futures Europe may, in its absolute discretion, determine in respect of the Contract, at any time prior to the delivery period, a price other than that specified above.</p> |