ecm

ENVIRONMENTAL MARKETS

PRODUCT SCHEDULE 1
VERRA

erguvan

SCHEDULE 1 - VERRA REGISTRY PRODUCTS

1.   SCOPE

1.1   This Schedule applies to carbon credits issued under the Verified Carbon Standard (VCS) and recorded in the Verra Registry, as accepted by ECM for trading, clearing, and settlement.

2.   REGISTRY AND STANDARD

2.1   Products under this Schedule are issued in accordance with the Verified Carbon Standard (VCS) and are governed by the rules, methodologies, and programme requirements of the Verra Registry, as amended from time to time, which are incorporated by reference.

3.   DEFINED TERMS

3.1   For the purposes of this Schedule only:

(a)   Approved Registry means the Verra Registry.

(b)   Asset Unit means a Verified Carbon Unit (VCU) issued under the Verified Carbon Standard.

(c)   ECM Wallet means a registry account or wallet controlled by ECM for the receipt, holding, and delivery of Asset Units in connection with Transactions.

(d)   Participant Designated Registry Account means a registry account designated by a Participant for the delivery to or receipt from ECM of Asset Units.

4.   PRODUCT SPECIFICATIONS

4.1   The specifications of tradeable Products under this Schedule are set out in the Exhibit(s) to this Schedule. Each Exhibit forms an integral part of this Schedule.

4.2   ECM may add, amend, or remove Products by updating the Exhibit(s).

5.   SETTLEMENT AND DELIVERY

5.1   Products are settled through ECM's standard principal-based settlement process, on a delivery-then-payment or payment-then-delivery basis (as applicable), with Asset Units delivered to or from registry accounts designated by Participants or held in ECM-controlled wallets.

5.2   Settlement timing, delivery mechanics, title transfer, retirement, failures, and fees are governed by the ECM Rulebook and the applicable Confirmation.

EXHIBIT 1 — VCS VERIFIED CARBON UNITS (SPOT)

Product Specifications	
Product Description	The Verified Carbon Units Spot Product represents a standardized spot physical delivery product for carbon credits issued under the Verified Carbon Standard and recorded in the Verra Registry. Each Transaction relates to the delivery of Asset Units having the attributes specified in the applicable Transaction and Confirmation, including scope, project type, vintage, geography, and any other agreed characteristics. Delivery is effected by the transfer of Asset Units into the relevant ECM Wallet, and delivery is deemed complete upon crediting of such Asset Units to that ECM Wallet.
Registry	Verra Registry
Programme	Verified Carbon Standard (VCS)
Unit	1 metric tonne CO_2 equivalent (tCO_2e)
Asset Unit Type	Verified Carbon Unit (VCU)
Product Code	VCS–[Scope]–[Type]–[Vintage]
Scope	As specified in Transaction (e.g. RE, AFOLU)
Project Type	As specified in Transaction (e.g. Wind, Hydro, ARR)
Vintage	As specified in Transaction
Geography	As specified in Transaction
Lot Size	Minimum 1 Asset Unit; increments of 1 Asset Unit
Settlement	Delivery then Payment
Standard Timeline	T+3, unless otherwise specified in the applicable Confirmation.
Delivery Location	ECM Wallet (Verra Registry)
Retirement	Optional, upon instruction
Price Quotation	USD per tCO_2e
Minimum Price Fluctuation	USD 0.01
Trading Hours	Continuous trading, subject to ECM Platform availability.
Trading Method	RFQ / Bilateral