



PRODUCT
SCHEDULE 4
CAR

erguvan

SCHEDULE 4 – CLIMATE ACTION RESERVE (CAR) PRODUCTS

1. SCOPE

- 1.1 This Schedule applies to spot Transactions in carbon credits issued under the Climate Action Reserve (CAR) programme and recorded in the Climate Action Reserve 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 rules, methodologies, and programme requirements of the Climate Action Reserve, 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 Climate Action Reserve Registry.
- (b) Asset Unit means an instrument issued under the Climate Action Reserve programme known as a Climate Reserve Tonne (CRT), representing one (1) metric tonne of CO₂ equivalent (tCO₂e).
- (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 — CAR CLIMATE RESERVE TONS (SPOT)

Product Specifications	
Product Description	The Climate Action Reserve Climate Reserve Tonnes Spot Product represents a standardized spot physical delivery product for carbon credits issued under the Climate Action Reserve programme and recorded in the Climate Action Reserve 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	Climate Action Reserve Registry
Programme	Climate Action Reserve
Unit	1 metric tonne CO ₂ equivalent (tCO ₂ e)
Asset Unit Type	Climate Reserve Tonne (CRT)
Product Code	CAR-[Scope]-[Type]-[Vintage]
Scope	As specified in Transaction (e.g. RE, AFOLU)
Project Type	As specified in Transaction (e.g. Forestry, Livestock, Landfill Gas, 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 (Climate Action Reserve Registry)
Retirement	Optional, upon instruction
Price Quotation	USD per tCO ₂ e
Minimum Price Fluctuation	USD 0.01
Trading Hours	Continuous trading, subject to ECM Platform availability.
Trading Method	RFQ / Bilateral