

ecm

ENVIRONMENTAL MARKETS

PRODUCT SCHEDULE 9 *ICR*

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SCHEDULE 9 – INTERNATIONAL CARBON REGISTRY (ICR) PRODUCTS

1. SCOPE

1.1 This Schedule applies to spot Transactions in carbon credits issued under the International Carbon Registry (ICR) programme and recorded in the ICR 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 International Carbon 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 International Carbon Registry.
- (b) Asset Unit means a carbon credit issued under the International Carbon Registry programme, 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 — ICR CARBON CREDITS (SPOT)

Product Specifications	
Product Description	The International Carbon Registry Carbon Credits Spot Product represents a standardized spot physical delivery product for carbon credits issued under the International Carbon Registry programme and recorded in the ICR 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	International Carbon Registry (ICR)
Programme	International Carbon Registry
Unit	1 metric tonne CO ₂ equivalent (tCO ₂ e)
Product Code	ICR-[Scope]-[Type]-[Vintage]
Scope	As specified in Transaction
Project Type	As specified in Transaction
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 (ICR 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