



Nature-Based Solution Carbon Credit Vintage 2016-2020 Futures

Contract Specifications

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 N of the ICE Clear Europe Delivery Procedures.
Contract Symbol	NBT
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 exercise and/or settlement.
Delivery Methods	The transfer of Nature-Based Solution Carbon Credits shall be directly between the Account of the Buyer and the Seller as matched by the Exchange and the Clearing House, via the Verra Registry
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.

Contract Specifications

Unit of Trading	VCUs from VCS AFOLU Projects with CCB Certification having a vintage between 1 January 2016 up to and including 31 December 2020.
Contract Size	One lot of 1,000 Nature-Based Solution Carbon Credits. Each NBSCC 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 LLT.
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>