

ABAXX CORSIA PHASE ONE LABELLED CARBON FUTURES CONTRACT – SUMMARY

Contract	Abaxx CORSIA Phase One Carbon Futures
Settlement	Physically Settled
Contract Symbol	CP1
Contract Size	100 tCO ₂ e of Eligible CORSIA Phase One Units
Pricing Terms	USD and cents / tCO ₂ e
Contract Months	24 consecutive months
Trading Hours	Monday – Friday, 1000 – 2400 Singapore Time
Settlement Price Period	Daily Settlement Price Period - Five (5) minutes ending 2230 SGT Final Settlement Price Period – Thirty (30) minutes ending 2230 SGT on the Last Trading Day <i>Note: times are subject to change to accommodate holidays and scheduled modifications announced by Exchange in advance</i>
Last Trading Day	Second Business Day preceding the Delivery Date
Final Settlement Price	The Final Settlement Price is the volume weighted average price for all trades done during Final Settlement Price Period of the contract rounded to the nearest \$0.01 or as determined by the Exchange at its discretion using available information from related markets.
Delivery Date	The first Business Day of the Contract Month that is not preceded by a US bank Holiday, else it will be the next Business Day that is not preceded by a US bank holiday.
Eligible Carbon Registry	ART Registry ACR Registry
Eligible Voluntary Carbon Standard	ART Program ACR Program
Product Placement	The seller that does not intend to liquidate a position prior to Termination of Trading shall adequately demonstrate commercial capability and the ability to effect delivery of a quantity and quality of Eligible CORSIA Phase One Units prior to the last five (5) trading days of the contract. Failure to demonstrate this capability adequately can result in liquidation of position.
Product Placement	The buyer shall adequately demonstrate commercial capability to receive Eligible CORSIA Phase One Units at all Eligible Carbon Registries prior to the last five (5) trading days of the contract. Failure to demonstrate this capability adequately can result in liquidation of position.
Notice of Intention to Accept	Submitted by Clearing Member having open long positions on the day following Last Trading Day
Notice of Intention to Deliver	Submitted by Clearing Member having open short positions on the day following Last Trading Day
Vintage	2021 - 2026
Carbon Unit Type	<ul style="list-style-type: none"> • ART Credit with a CORSIA Eligible Label for CORSIA Phase One • ACR Credit with a CORSIA Eligible Label for CORSIA Phase One <p>Each Eligible CORSIA Phase One Unit must be subject to Corresponding Adjustment</p>
Delivery Margins	On the day following Last Trading Day, the Buyer’s Clearing Member and the Seller’s Clearing Member shall deposit with the Clearing House margins in such amounts and in such form as may be required by the Clearing House Such margins shall be returned on the Business Day following: (i) notification to the Exchange that Delivery and payment have been completed; or (ii) In the event of any dispute between the Parties: (a) upon settlement of the dispute in writing by mutual agreement of Parties and authorized by the Clearing House, or (b) upon the issuance of an Award or judgment finally resolving the dispute between the Parties and the Parties have duly performed their obligations under the said Award or judgment; or (iii) in the event where the Buyer and Seller elected for ADP, in accordance with Rule 709 (Alternate Delivery Procedures)
Delivery and Payment	By 1600 SGT on the Business Day following Last Trading Day the Buyer’s Clearing Member shall obtain from the Buyer an amount equal to the Contract Value and deposit that amount with the Clearing House. The Seller will deliver, no later than the Delivery Date, the requisite number of Eligible REDD+ Carbon Mitigation Outcome Units to the Buyer, pursuant to Rule 706.1. Within three (3) Business Days after the Delivery Date, Seller or its representative shall promptly furnish to Buyer a confirmation and an invoice pursuant to Rule 707.3 (A).

The Buyer's Clearing Member will submit a Confirmation of Valid Invoice along with a copy of the Seller's invoice to the Clearing House to confirm receipt and accuracy of the sum due as soon as possible, but no later than 1200 SGT the Business Day following receipt of the invoice.

The Clearing House shall upon receipt of Confirmation of Valid Invoice from the Buyer's Clearing Member promptly release to the Seller's Clearing Member the sum due noted in the Seller's duly issued invoice.
