

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 22-222 (2 of 2)

Organization: New York Mercantile Exchange, Inc. ("NYMEX")

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 07/21/22 Filing Description: Initial Listing of Two (2) Physically-Delivered CBL Global Emissions Offset Trailing Futures Contracts

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

Rule Numbers:

New Product

Please note only ONE product per Submission.

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

Product Terms and Conditions (product related Rules and Rule Amendments)

- Certification § 40.6(a)
- Certification Made Available to Trade Determination § 40.6(a)
- Certification Security Futures § 41.24(a)
- Delisting (No Open Interest) § 40.6(a)
- Approval § 40.5(a)
- Approval Made Available to Trade Determination § 40.5(a)
- Approval Security Futures § 41.24(c)
- Approval Amendments to enumerated agricultural products § 40.4(a), § 40.5(a)
- "Non-Material Agricultural Rule Change" § 40.4(b)(5)
- Notification § 40.6(d)

Official Name(s) of Product(s) Affected: See filing.

Rule Numbers: See filing.

July 21, 2022

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
 Office of the Secretariat
 Commodity Future Trading Commission
 Three Lafayette Centre
 1155 21st Street, N.W.
 Washington, DC 20581

**Re: CFTC Regulation 40.2(a) Certification. Initial Listing of Two (2) Physically-Delivered
 CBL Global Emissions Offset Trailing Futures Contracts.
 NYMEX Submission No. 22-222 (2 of 2)**

Dear Mr. Kirkpatrick:

New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) is certifying to the Commodity Futures Trading Commission (“CFTC” or “Commission”) the initial listing of the physically-delivered CBL Core Global Emissions Offset Trailing (C-GEO-TR) Futures and CBL Nature-Based Global Emissions Offset Trailing (N-GEO-TR) Futures contracts (the “Contracts”) for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort effective Sunday, August 7, 2022 for trade date Monday, August 8, 2022.

Contract Title	CBL Core Global Emissions Offset Trailing (C-GEO-TR) Futures	CBL Nature-Based Global Emissions Offset Trailing (N-GEO-TR) Futures
Commodity Code	COT	NOT
Rulebook Chapter	1255	1256
Settlement Type	Physical	
Contract Size	1,000 Environmental Offsets	
Listing Schedule	Monthly contracts listed for the current year and the next three calendar years. List monthly contracts for a new calendar year following the termination of the December contract of the current year.	
Minimum Price Fluctuation	\$0.01 per environmental offset	
Value per tick	\$10.00	
First Listed Month	September 2022	July 2023
Block Trade Minimum Threshold	10 contracts – subject to a minimum 15-minute reporting window	
Termination of Trading	Trading terminates three business days prior to the last business day of the contract month.	
CME Globex Matching Algorithm	First-In, First-Out (FIFO)	
Trading and Clearing Hours	CME Globex Pre-Open: Sunday 4:00 p.m. - 5:00 p.m. Central Time/CT Monday - Thursday 4:45 p.m. - 5:00 p.m. CT CME Globex: Sunday - Friday 5:00 p.m. CT with a daily maintenance period from 4:00 p.m. - 5:00 p.m. CT	

CME ClearPort: Sunday - Friday 5:00 p.m. - 4:00 p.m. CT with no reporting Monday - Thursday from 4:00 p.m. - 5:00 p.m. CT

NYMEX is certifying block trading on the Contracts with a minimum block threshold of ten (10) contracts which is commensurate with the Exchange's other similar products.

The Exchange reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or the "Act") and identified that the Contracts may have some bearing on the following Core Principles:

- **Compliance with Rules:** Trading in the Contracts will be subject to the rules in Rulebook Chapter 4 which includes prohibitions against fraudulent, noncompetitive, unfair and abusive practices. Additionally, trading in these Contracts will also be subject to the full range of trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the Rulebook. As with all products listed for trading on one of CME Group's designated contract markets, activity in these products will be subject to extensive monitoring and surveillance by CME Group's Market Regulation Department. The Market Regulation Department has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.
- **Contracts Not Readily Subject to Manipulation:** The Contracts are not readily subject to manipulation due to the deep liquidity and robustness in the underlying cash market.
- **Prevention of Market Disruption:** Trading in the Contracts will be subject to Rules of NYMEX, which include prohibitions on manipulation, price distortion and disruption to the delivery process. As with any new products listed for trading on a CME Group designated contract market, trading activity in the Contracts proposed herein will be subject to monitoring and surveillance by CME Group's Market Regulation Department.
- **Position Limitations or Accountability:** The speculative position limits for the Contracts as demonstrated in this submission are consistent with the Commission's guidance.
- **Availability of General Information:** The Exchange will publish on its website information regarding the Contract's specifications, terms, and conditions, as well as daily trading volume, open interest, and price information.
- **Daily Publication of Trading Information:** The Exchange will publish the Contracts' trading volumes, open interest levels, and price information daily on its website and through quote vendors for the Contracts.
- **Execution of Transactions:** The Contracts will be listed for trading on the CME Globex electronic trading and for clearing through the CME ClearPort. The CME Globex trading venue provides for competitive and open execution of transactions. CME Globex affords the benefits of reliability and global connectivity.
- **Trade Information:** All requisite trade information for the Contracts will be included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.
- **Financial Integrity of Contract:** The Contracts will be cleared by the CME Clearing House, a derivatives clearing organization registered with the CFTC and subject to all CFTC regulations related thereto.
- **Protection of Market Participants:** NYMEX Rulebook Chapters 4 and 5 set forth multiple prohibitions that preclude intermediaries from disadvantaging their customers. These rules apply

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to trading in all of the Exchange's competitive trading venues and will be applicable to transaction in the Contracts.

- **Disciplinary Procedures**: Chapter 4 of the Rulebook contains provisions that allow the Exchange to discipline, suspend or expel members or market participants that violate the Rulebook. Trading in the contracts will be subject to Chapter 4, and the Market Regulation Department has the authority to exercise its enforcement power in the event rule violations in the product are identified.
- **Dispute Resolution**: Disputes with respect to trading in the Contracts will be subject to the arbitration provisions set forth in Chapter 6 of the Rulebook. Chapter 6 allows all non-members to submit a claim for financial losses resulting from transactions on the Exchange to arbitration. A member named as a respondent in a claim submitted by a nonmember is required to participate in the arbitration pursuant to Chapter 6. Additionally, the Exchange requires that members resolve all disputes concerning transactions on the Exchange via arbitration.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2(a), the Exchange hereby certifies that listing the Contracts complies with the Act, including regulations under the Act. There were no substantive opposing views to listing the Contracts.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2200 or e-mail CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A: NYMEX Rulebook Chapters 1255 and 1256
Exhibit B: Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the NYMEX Rulebook (attached under separate cover)
Exhibit C: NYMEX Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table
Exhibit D: NYMEX Rule 589. – Special Price Fluctuation Limits and Daily Price Limits Table
Exhibit E: Exchange Fees
Exhibit F: Cash Market Overview and Analysis of Deliverable Supply

EXHIBIT A
NYMEX Rulebook

Chapter 1255
CBL Core Global Emissions Offset Trailing (C-GEO-TR) Futures

1255100. SCOPE OF CHAPTER

This chapter is limited in application to CBL Core Global Emissions Offset Trailing (C-GEO-TR) Futures (“C-GEO-TR Futures”). The procedures for trading, clearing, delivery and settlement not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

The provisions of these rules shall apply to all C-GEO-TR Futures bought or sold for future delivery on the Exchange with the delivery of emissions offsets that meet the “C-GEO-TR Screening Criteria” for the Core Global Emissions Offset Trailing (C-GEO-TR) Standard Spot Contract set forth as Schedule 19 to the CBL Market Rules, as further identified and described [here](#).

The terms “seller” and “buyer” shall mean the seller of the physical product and the buyer of the physical product, respectively. Parties to the transaction may select a designee for making or taking delivery. The designee, if selected, must be the party’s Clearing Member. Any party utilizing a designee must submit designee information in such manner as prescribed by the Clearing House.

The term “C-GEO-TR Screening Criteria” shall mean the (1) voluntary emissions offset unit screening criteria to identify voluntary emissions offset units as eligible for physical delivery under the Core Global Emissions Offset Trailing (C-GEO-TR) Standard Spot Contract and (2) all other rules and procedures set forth in the CBL Standard Instruments Program, as identified and described [here](#).

The term “C-GEO-TR Approved Registries” shall refer to the following registries included in the Core Global Emissions Offset Trailing (C-GEO-TR) Standard Spot Contract:

- Verra Registry, operated by Verified Carbon Standard (VCS)

The term Verra Registry means the environmental commodity and voluntary carbon offset registry owned and controlled by Verified Carbon Standard (VCS).

The term “CBL Market Rules” means the operating rules and procedures of CBL Markets, including all requirements and rules associated with the provision of transfer services for futures products including the C-GEO-TR Futures.

The term “CBL Markets” shall mean CBL Markets USA, LLC, an environmental commodity trading platform and exchange operator integrated with C-GEO-TR Approved Registries and providing transfer services for registry account holders to transact in, hold and retire offsets.

The term “Emissions (Environmental) Offset” shall mean a voluntary emissions offset unit meeting the C-GEO-TR Screening Criteria and equivalent to a reduction of one tonne of carbon dioxide equivalent (tCO_{2e}).

For purposes of this rule, unless otherwise specified, times referred to herein shall refer to and indicate the Eastern Prevailing Time (EPT).

1255101. CONTRACT SPECIFICATIONS

C-GEO-TR Futures physically deliver emissions offsets that meet all C-GEO-TR Screening Criteria.

1255102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

1255102.A. Trading Schedule

The hours for trading for this contract shall be determined by the Exchange.

1255102.B. Trading Unit

The contract unit shall be one thousand (1,000) Emissions (Environmental) Offsets meeting C-GEO-TR Screening Criteria for delivery made by transfer through the CBL Market. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

1255102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per offset. The minimum price fluctuation shall be \$0.01 per offset (\$10.00 per contract).

1255102.D. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

1255102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1255102.F. Termination of Trading

Trading shall cease three Business Days prior to the last Business Day of the contract month. Any contracts remaining open after the last day of trading must be:

(a) Settled by delivery, which shall take place no later than the third Business Day after the termination of trading for the contract month; or

(b) Liquidated by means of a bona fide Exchange for Related Position (EFRP), pursuant to Exchange Rule 538. An EFRP is permitted in the expiring futures contract no later than 9:00 a.m. EPT one Business Day after trading terminates on the last day of trading of the expiring futures contract. An EFRP which establishes a futures position for either the buyer or the seller in an expired futures contract shall not be permitted following the termination of trading of an expired futures contract.

1255102.G. Final Settlement

The final settlement price for the Delivery Month shall be the Spot Price of the CBL Market Core Global Emissions Offset Trailing (C-GEO-TR) Standard Spot Contract on the last trade date as determined by the Exchange. The final settlement price shall be the basis for delivery.

1255103. DELIVERY

C-GEO-TR Futures deliveries shall comply with all CBL Market Rules and requirements for the electronic transfer of offsets at the C-GEO-TR Approved Registries. The foregoing notwithstanding, seller and buyer are required to designate and authorize CBL Markets as its designated agent for the C-GEO-TR Approved Registries, and open and maintain an Environmental Management Account ("EMA"). Notwithstanding the use of a designee, all Clearing Members will remain ultimately responsible for performance of all applicable contract terms specific to the seller's Clearing Member and buyer's Clearing Member.

1255104. DELIVERY PROCEDURES

CBL Markets is a transfer agent contracted by its account holders to facilitate the spot transfer of emissions offsets and payment. Deliveries against expiring contracts shall be by book-entry transfer. The seller's and buyer's Clearing Member is required to verify that its customer, as a buyer or seller, holds appropriate accounts at CBL Markets, and holds one or more registry account(s) with the C-GEO-TR Approved Registries.

By 9:00 a.m. EPT, on the delivery day, the seller shall, 1) have available in their EMA-linked, C-GEO-TR Approved Registry Account, a volume of claims to offsets held on the C-GEO-TR Approved Registries that meet C-GEO-TR Screening Criteria, equal to the total number of offsets they are responsible for delivering, and 2) deposit or otherwise commit and deliver such amount(s) of claims via the CBL Market Rules.

The buyer, in accordance with CBL Market Rules must ensure that sufficient funds, in USD, are available in their appropriate CBL Markets accounts no later than 9:00 a.m. EPT on the delivery day. Upon seller and buyer compliance, CBL Markets as transfer agent for the seller and buyer will transfer the appropriate funds to the seller and transfer and deliver the appropriate number of offsets meeting C-GEO-TR Screening Criteria to the buyer with the C-GEO-TR Approved Registries, by 2:00 p.m. EPT.

Upon receipt of transfer confirmation from the Clearing Member, the Clearing House will release the delivery margins.

All rights, title, and interest in and to, and risk of loss related to, the offsets will transfer upon receipt in the applicable C-GEO-TR Approved Registries account.

Seller and buyer shall always obtain and adequately maintain systems and technology as may be necessary in order to comply with CBL Market Rules or any C-GEO-TR Approved Registries terms and conditions, use or other requirements. The Exchange may make amendments to delivery and timing of delivery, which may have a material impact to C-GEO-TR Futures and will notify the Clearing Members of such amendments resulting from amendments of any C-GEO-TR Approved Registries requirement as well as any issues with CBL Markets that could impact the processing of the delivery cycle. Amendments to the Core Global Emissions Offset Trailing (C-GEO-TR) Standard Spot Contract eligible emissions unit programs and specific unit criteria found [here](#) may be amended from time to time by CBL Markets and/or C-GEO-TR Approved Registries.

By scheduling transfer of offsets through the transfer services agent, the seller or the seller's Clearing Member represents and warrants that, at the time of delivery, it has good and marketable title to such offsets in its C-GEO-TR Approved Registries account, and that such offsets are free and clear of all liens, security interests, claims, encumbrances and adverse claims.

1255104.A. Responsibilities of Clearing Members

1. Notice of Intention to Accept

Clearing Members having open long positions shall provide the Clearing House with a Notice of Intention to Accept delivery by 2:00 p.m. EPT on the Business Day after the final day of trading providing number of contracts, EMA account, registry account and any other information required by the Exchange.

2. Notice of Intention to Deliver

Clearing Members having open short positions shall provide the Clearing House with a Notice of Intention to Deliver by 2:00 p.m. EPT on the Business Day after the final day of trading providing number of contracts, Registry, EMA account and any other information required by the Exchange.

3. Delivery Instructions

Upon receipt from the Exchange to Clearing Members of an assignment notice, Clearing Members shall submit delivery instructions by 10:00 a.m. EPT the business day following assignment notification to the Clearing House in a form as prescribed by the Clearing House.

1255104.B. Final Settlement Price

The final settlement price shall be the basis for delivery.

1255104.C. Assignment Day

The Clearing House shall allocate Notices of Intention to Accept and Notices of Intention to Deliver, on the first Business Day after the final day of trading, by matching positions, to the extent possible. The Clearing House shall provide Assignment Notice Reports to the respective Clearing Members on the first Business Day after the final day of trading.

1255105. TIMING OF DELIVERY

For purposes of this Rule 1255105:

"Delivery Period" shall mean the time between the final day of trading and the third Business Day following the final day of trading.

Delivery shall take place on the last day of the Delivery Period, which unless amended is the third Business Day after the final day of trading. Should the C-GEO-TR Approved Registries or CBL Markets services be inoperable during the Delivery Period due to periodic maintenance that is an Exchange Business Day, the Exchange shall have the option to extend the Delivery Period by an additional Business Day at the registries, CBL Markets, and Exchange.

1. The seller (or as applicable the seller's Clearing Member) shall have available in their appropriate CBL Markets accounts, offsets that meet C-GEO-TR Screening Criteria equal to the total number of offsets they are responsible for delivering, and 2) deposit or otherwise commit and deliver such claim amounts in accordance with CBL Market Rules by 9:00 a.m. EPT on the third Business Day after the final day of trading of the Delivery Month.

2. The buyer (or as applicable the buyer's Clearing Member) shall ensure cash is deposited equal to the full value of the product to their designated CBL Markets account by 9:00 a.m. EPT on the third Business Day after the final day of trading of the Delivery Month.

3. The buyer (or as applicable the buyer's Clearing Member) shall receive confirmation from CBL Markets of scheduled offset transfers at the C-GEO-TR Approved Registries by 2:00 p.m. EPT on the third Business Day after the final day of trading of the Delivery Month.

4. For each seller or seller's Clearing Member that has satisfied its obligations under subsection (1) of this rule, CBL Markets shall deposit the full contract value by 2:00 p.m. EPT on the third Business Day after the final day of trading of the Delivery Month.

1255106. DELIVERY MARGINS AND PAYMENT

1255106.A. Definitions

For purposes of this Rule 1255106:

"Payment" shall include the settlement price, in U.S. dollars and cents, times the number of contracts times one thousand (1,000).

"Payment Date" shall mean the date on which the CBL Market transfers Payment in connection with a delivery to the seller. If the seller selects a designee, the CBL Market will transfer Payment in connection with a delivery to the seller's designee.

1255106.B. Margin

The buyer's Clearing Member and seller's Clearing Member shall deposit with the Exchange margins in such amounts and in such form as required by the Exchange. Such margins shall be returned on the Business Day following notification to the Exchange that delivery and Payment have been completed.

1255106.C. Payment

Any Payment made on the Payment Date shall be based on offsets that the seller is obligated to deliver pursuant to the applicable delivery.

In the event that delivery cannot be accomplished because of a failure of the CBL Markets wire, or because of a failure of either the buyer, the buyer's designee, the seller, or the seller's designee, delivery shall be made before 9:30 a.m. EPT on the next Business Day on which the CBL Markets wire, or bank access to it, is operable.

1255107. VALIDITY OF DOCUMENTS

The Exchange makes no representation respecting the authenticity, validity or accuracy of any Notice of Intention to Accept, Notice of Intention to Deliver, check or of any document, offset or instrument delivered pursuant to these rules.

Chapter 1256

CBL Nature-Based Global Emissions Offset Trailing (N-GEO-TR) Futures

1256100. SCOPE OF CHAPTER

This chapter is limited in application to CBL Nature-Based Global Emissions Offset Trailing (N-GEO-TR) Futures (“N-GEO-TR Futures”). The procedures for trading, clearing, delivery and settlement not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

The provisions of these rules shall apply to all N-GEO-TR Futures bought or sold for future delivery on the Exchange with the delivery of emissions offsets that meet the “N-GEO-TR Screening Criteria” for the CBL Nature-Based Global Emissions Offset Trailing (N-GEO-TR) Standard Spot Contract set forth as Schedule 21 to the CBL Market Rules, as further identified and described [here](#).

The terms “seller” and “buyer” shall mean the seller of the physical product and the buyer of the physical product, respectively. Parties to the transaction may select a designee for making or taking delivery. The designee, if selected, must be the party’s Clearing Member. Any party utilizing a designee must submit designee information in such manner as prescribed by the Clearing House.

The term “N-GEO-TR Screening Criteria” shall mean the (1) voluntary emissions offset unit screening criteria to identify voluntary emissions offset units as eligible for physical delivery under the Nature-Based Global Emissions Offset Trailing (N-GEO-TR) Standard Spot Contract and (2) all other rules and procedures set forth in the CBL Standard Instruments Program, as identified and described [here](#).

The term “N-GEO-TR Approved Registries” shall refer to the following registries included in the Nature-Based Global Emissions Offset Trailing (N-GEO-TR) Standard Spot Contract:

- Verra Registry, operated by Verified Carbon Standard (VCS)

The term Verra Registry means the environmental commodity and voluntary carbon offset registry owned and controlled by Verified Carbon Standard (VCS).

The term “CBL Market Rules” means the operating rules and procedures of CBL Markets, including all requirements and rules associated with the provision of transfer services for futures products including the N-GEO-TR Futures.

The term “CBL Markets” shall mean CBL Markets USA, LLC, an environmental commodity trading platform and exchange operator integrated with N-GEO-TR Approved Registries and providing transfer services for registry account holders to transact in, hold and retire offsets.

The term “Emissions (Environmental) Offset” shall mean a voluntary emissions offset unit meeting the N-GEO-TR Screening Criteria and equivalent to a reduction of one tonne of carbon dioxide equivalent (tCO_{2e}).

For purposes of this rule, unless otherwise specified, times referred to herein shall refer to and indicate the Eastern Prevailing Time (EPT).

1256101. CONTRACT SPECIFICATIONS

N-GEO-TR Futures physically deliver emissions offsets that meet all N-GEO-TR Screening Criteria.

1256102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

1256102.A. Trading Schedule

The hours for trading for this contract shall be determined by the Exchange.

1256102.B. Trading Unit

The contract unit shall be one thousand (1,000) Emissions (Environmental) Offsets meeting N-GEO-TR Screening Criteria for delivery made by transfer through the CBL Market. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

1256102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per offset. The minimum price fluctuation shall be \$0.01 per offset (\$10.00 per contract).

1256102.D. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

1256102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1256102.F. Termination of Trading

Trading shall cease three Business Days prior to the last Business Day of the contract month. Any contracts remaining open after the last day of trading must be:

(a) Settled by delivery, which shall take place no later than the third Business Day after the termination of trading for the contract month; or

(b) Liquidated by means of a bona fide Exchange for Related Position (EFRP), pursuant to Exchange Rule 538. An EFRP is permitted in the expiring futures contract no later than 9:00 a.m. EPT one Business Day after trading terminates on the last day of trading of the expiring futures contract. An EFRP which establishes a futures position for either the buyer or the seller in an expired futures contract shall not be permitted following the termination of trading of an expired futures contract.

1256102.G. Final Settlement

The final settlement price for the Delivery Month shall be the Spot Price of the CBL Market Nature-Based Global Emissions Offset Trailing (N-GEO-TR) Standard Spot Contract on the last trade date as determined by the Exchange. The final settlement price shall be the basis for delivery.

1256103. DELIVERY

N-GEO-TR Futures deliveries shall comply with all CBL Market Rules and requirements for the electronic transfer of offsets at the N-GEO-TR Approved Registries. The foregoing notwithstanding, seller and buyer are required to designate and authorize CBL Markets as its designated agent for the N-GEO-TR Approved Registries, and open and maintain an Environmental Management Account (“EMA”). Notwithstanding the use of a designee, all Clearing Members will remain ultimately responsible for performance of all applicable contract terms specific to the seller’s Clearing Member and buyer’s Clearing Member.

1256104. DELIVERY PROCEDURES

CBL Markets is a transfer agent contracted by its account holders to facilitate the spot transfer of emissions offsets and payment. Deliveries against expiring contracts shall be by book-entry transfer. The seller’s and buyer’s Clearing Member is required to verify that its customer, as a buyer or seller, holds appropriate accounts at CBL Markets, and holds one or more registry account(s) with the N-GEO-TR Approved Registries.

By 9:00 a.m. EPT, on the delivery day, the seller shall, 1) have available in their EMA-linked, N-GEO-TR Approved Registry Account, a volume of claims to offsets held on the N-GEO-TR Approved Registries that meet N-GEO-TR Screening Criteria, equal to the total number of offsets they are responsible for delivering, and 2) deposit or otherwise commit and deliver such amount(s) of claims via the CBL Market Rules.

The buyer, in accordance with CBL Market Rules must ensure that sufficient funds, in USD, are available in their appropriate CBL Markets accounts no later than 9:00 a.m. EPT on the delivery day. Upon seller and buyer compliance, CBL Markets as transfer agent for the seller and buyer will transfer the appropriate funds to the seller and transfer and deliver the appropriate number of offsets meeting N-GEO-TR Screening Criteria to the buyer with the N-GEO-TR Approved Registries, by 2:00 p.m. EPT.

Upon receipt of transfer confirmation from the Clearing Member, the Clearing House will release the delivery margins.

All rights, title, and interest in and to, and risk of loss related to, the offsets will transfer upon receipt in the applicable N-GEO-TR Approved Registries account.

Seller and buyer shall always obtain and adequately maintain systems and technology as may be necessary in order to comply with CBL Market Rules or any N-GEO-TR Approved Registries terms and conditions, use or other requirements. The Exchange may make amendments to delivery and

timing of delivery, which may have a material impact to N-GEO-TR Futures and will notify the Clearing Members of such amendments resulting from amendments of any N-GEO-TR Approved Registries requirement as well as any issues with CBL Markets that could impact the processing of the delivery cycle. Amendments to the Nature-Based Global Emissions Offset Trailing (N-GEO-TR) Standard Spot Contract eligible emissions unit programs and specific unit criteria found [here](#) may be amended from time to time by CBL Markets and/or N-GEO-TR Approved Registries.

By scheduling transfer of offsets through the transfer services agent, the seller or the seller's Clearing Member represents and warrants that, at the time of delivery, it has good and marketable title to such offsets in its N-GEO-TR Approved Registries account, and that such offsets are free and clear of all liens, security interests, claims, encumbrances and adverse claims.

1256104.A. Responsibilities of Clearing Members

1. Notice of Intention to Accept

Clearing Members having open long positions shall provide the Clearing House with a Notice of Intention to Accept delivery by 2:00 p.m. EPT on the Business Day after the final day of trading providing number of contracts, EMA account, registry account and any other information required by the Exchange.

2. Notice of Intention to Deliver

Clearing Members having open short positions shall provide the Clearing House with a Notice of Intention to Deliver by 2:00 p.m. EPT on the Business Day after the final day of trading providing number of contracts, Registry, EMA account and any other information required by the Exchange.

3. Delivery Instructions

Upon receipt from the Exchange to Clearing Members of an assignment notice, Clearing Members shall submit delivery instructions by 10:00 a.m. EPT the business day following assignment notification to the Clearing House in a form as prescribed by the Clearing House.

1256104.B. Final Settlement Price

The final settlement price shall be the basis for delivery.

1256104.C. Assignment Day

The Clearing House shall allocate Notices of Intention to Accept and Notices of Intention to Deliver, on the first Business Day after the final day of trading, by matching positions, to the extent possible. The Clearing House shall provide Assignment Notice Reports to the respective Clearing Members on the first Business Day after the final day of trading.

1256105. TIMING OF DELIVERY

For purposes of this Rule 1256105:

"Delivery Period" shall mean the time between the final day of trading and the third Business Day following the final day of trading.

Delivery shall take place on the last day of the Delivery Period, which unless amended is the third Business Day after the final day of trading. Should the N-GEO-TR Approved Registries or CBL Markets services be inoperable during the Delivery Period due to periodic maintenance that is an Exchange Business Day, the Exchange shall have the option to extend the Delivery Period by an additional Business Day at the registries, CBL Markets, and Exchange.

1. The seller (or as applicable the seller's Clearing Member) shall have available in their appropriate CBL Markets accounts, offsets that meet N-GEO-TR Screening Criteria equal to the total number of offsets they are responsible for delivering, and 2) deposit or otherwise commit and deliver such claim amounts in accordance with CBL Market Rules by 9:00 a.m. EPT on the third Business Day after the final day of trading of the Delivery Month.

2. The buyer (or as applicable the buyer's Clearing Member) shall ensure cash is deposited equal to the full value of the product to their designated CBL Markets account by 9:00 a.m. EPT on the third Business Day after the final day of trading of the Delivery Month.

3. The buyer (or as applicable the buyer's Clearing Member) shall receive confirmation from CBL Markets of scheduled offset transfers at the N-GEO-TR Approved Registries by 2:00 p.m. EPT on the third Business Day after the final day of trading of the Delivery Month.

4. For each seller or seller's Clearing Member that has satisfied its obligations under subsection (1) of this rule, CBL Markets shall deposit the full contract value by 2:00 p.m. EPT on the third Business Day after the final day of trading of the Delivery Month.

1256106. DELIVERY MARGINS AND PAYMENT

1256106.A. Definitions

For purposes of this Rule 1256106:

"Payment" shall include the settlement price, in U.S. dollars and cents, times the number of contracts times one thousand (1,000).

"Payment Date" shall mean the date on which the CBL Market transfers Payment in connection with a delivery to the seller. If the seller selects a designee, the CBL Market will transfer Payment in connection with a delivery to the seller's designee.

1256106.B. Margin

The buyer's Clearing Member and seller's Clearing Member shall deposit with the Exchange margins in such amounts and in such form as required by the Exchange. Such margins shall be returned on the Business Day following notification to the Exchange that delivery and Payment have been completed.

1256106.C. Payment

Any Payment made on the Payment Date shall be based on offsets that the seller is obligated to deliver pursuant to the applicable delivery.

In the event that delivery cannot be accomplished because of a failure of the CBL Markets wire, or because of a failure of either the buyer, the buyer's designee, the seller, or the seller's designee, delivery shall be made before 9:30 a.m. EPT on the next Business Day on which the CBL Markets wire, or bank access to it, is operable.

1256107. VALIDITY OF DOCUMENTS

The Exchange makes no representation respecting the authenticity, validity or accuracy of any Notice of Intention to Accept, Notice of Intention to Deliver, check or of any document, offset or instrument delivered pursuant to these rules.

EXHIBIT B
NYMEX Rulebook
Chapter 5
(“Trading Qualifications and Practices”)
Position Limit, Position Accountability, and Reportable Level Table

(under separate cover)

EXHIBIT C

NYMEX Rulebook

Chapter 5

(“Trading Qualifications and Practices”)

NYMEX Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table

(additions underscored)

Instrument	Globex Symbol	Outrights			Spreads	
		Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR:Minimum Ticks	NRR: Globex Format	NRR: Outright Minimum Ticks
<u>CBL Core Global Emissions Offset Trailing (C-GEO-TR) Futures</u>	<u>COT</u>	<u>\$.50 per Environmental Offset</u>	<u>50</u>	<u>50</u>	<u>Each leg evaluated as an outright</u>	
<u>CBL Nature-Based Global Emissions Offset Trailing (N-GEO-TR) Futures</u>	<u>NOT</u>	<u>\$.50 per Environmental Offset</u>	<u>50</u>	<u>50</u>	<u>Each leg evaluated as an outright</u>	

EXHIBIT D
NYMEX Rulebook
Chapter 5

(“Trading Qualifications and Practices”)

NYMEX Rule 589. – Special Price Fluctuation Limits and Daily Price Limits Table

(additions underscored)

Product	Rulebook	Commodity Code	PRIMARY/ASSOCIATED	ASSOCIATED WITH	Dynamically Calculated Variant - All Hours	Daily Price Limit
<u>CBL Core Global Emissions Offset Trailing (C-GEO-TR) Futures</u>	<u>1255</u>	<u>COT</u>	<u>Primary</u>	<u>Primary</u>	<u>10% of Dynamically Calculated Reference Price</u>	<u>Daily Price Limit Table</u>
<u>CBL Nature-Based Global Emissions Offset Trailing (N-GEO-TR) Futures</u>	<u>1256</u>	<u>NOT</u>	<u>Primary</u>	<u>Primary</u>	<u>10% of Dynamically Calculated Reference Price</u>	<u>Daily Price Limit Table</u>

EXHIBIT E

Exchange Fees

	Member	Non-Member
CME Globex	\$5.00	\$5.50
EFP	\$5.00	\$5.50
Block	\$5.00	\$5.50
EFR/EOO	\$5.00	\$5.50
	House Account	Customer Account
Delivery Notice	\$5.00	\$5.00
Processing Fees		
Facilitation Fee	\$0.60	
Give-Up Surcharge	\$0.05	
Position Adjustment/Position Transfer	\$0.10	

EXHIBIT F

Cash Market Overview and Analysis of Deliverable Supply

CASH MARKET OVERVIEW

New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) certifies to the Commission the listing of the physically-delivered CBL Core Global Emissions Offset Trailing (C-GEO-TR) Futures and the CBL Nature-Based Global Emissions Offset Trailing (N-GEO-TR) Futures contracts (the “Contracts”). The Exchange relied on long standing precedent, which provides that the key component in estimating deliverable supply is the portion of product units that could reasonably be considered readily available for delivery. The Contracts will be listed for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort.

Contract Title	Commodity Code	NYMEX Rulebook Chapter
CBL Core Global Emissions Offset Trailing (C-GEO-TR) Futures	COT	1255
CBL Nature-Based Global Emissions Offset Trailing (N-GEO-TR) Futures	NOT	1256

The Contracts complement NYMEX’s **CBL Core Global Emissions Offset (C-GEO) Futures** and **CBL Nature-Based Global Emissions Offset Futures** to price different vintage years of eligible offset credits as per table below:

	C-GEO	C-GEO Trailing	N-GEO	N-GEO Trailing
Today	2016-2021	2012-2015	2016-2020	2016-2017
July 1 st 2022	2017-2022	2012-2016	2016-2022	2016-2017
July 1 st 2023	2018-2023	2012-2017	2018-2023	2016-2017
July 1 st 2024	2019-2024	2013-2018	2019-2024	2016-2018
July 1 st 2025	2020-2025	2014-2019	2020-2025	2016-2019
July 1 st 2026	2021-2026	2015-2020	2021-2026	2016-2020
July 1 st 2027	2022-2027	2016-2021	2022-2027	2016-2020

Source [CBL SIP May 31st, 2022 version and N-GEO-TR SIP](#)

METHODOLOGY

The Exchange considered two components in the evaluation of deliverable supply:

- 1.) Offset Issuance
- 2.) Offset Retirement/Cancellation

The Exchange used Verra Registry data provided by CBL Markets for its analysis and evaluation of deliverable supply estimates for C-GEO-TR and N-GEO-TR eligible offsets.

C-GEO-TR

To determine the number of C-GEO-TR eligible offsets issued and retired/cancelled, the Exchange applied the following C-GEO Screening Criteria as defined in CBL Markets' Standard Instrument Program (SIP) Schedule 4¹:

- Unit types:
 - Verified Carbon Units (VCUs), including any additional certifications, and with the exclusion of the following activity and/ or unit types, methodologies, programme elements, and/ or procedural classes:
 - Hydroelectric Power Plants utilizing CDM Methodology ACM0002 Grid-Connected electricity generation from renewable sources, with electrical generation capacity larger than 20MW, with the exception of:
 - Run of River Hydroelectric Power Plant projects.
 - Methodologies within Sectoral Scope 14. Agriculture, Forestry and Other Land Use
- Project Vintage Eligibility: Projects meeting criteria above for
 - Asset Units with vintage meeting a 4-year growing Eligibility Window. The growing Eligibility Window will begin by including Asset Units of Vintage 2012 to 2015 and grow, with time, in 1-year increments. The Eligibility Window will absorb the vintages that roll off the C-GEO contract on the 1st July of each new year until the C-GEO-TR reaches a 6-year vintage period;
 - When the C-GEO-TR reaches a 6-year vintage period, Asset Units with vintage meeting a 6-year Rolling Eligibility Window. The Rolling Eligibility Window will begin by including Asset Units of Vintage 2012 to 2017 and move, with time, in 1-year increments. The Rolling Eligibility Window will "roll-over" on the 1st July of each new year.
- Approved Registries: Verra Registry, operated by Verified Carbon Standard (VCS)

Deliverable supply of C-GEO-TR eligible offsets is calculated as the outstanding offset issuances net of retirements and cancellations. The net supply will represent a running total of available C-GEO-TR eligible offsets. CBL Markets provided the Exchange with issuances and retirement data which was obtained from the Verra Registry. Voluntary carbon credit offsets are freely tradable between market participants with trading occurring in OTC markets, spot exchanges as well as futures exchanges. Offsets tied to long-term supply agreements are typically re-tradable in those venues.

N-GEO-TR

To determine the number of N-GEO-TR eligible offsets issued and retired/cancelled, the Exchange applied the following N-GEO-TR Screening Criteria as defined in CBL Markets' Standard Instrument Program (SIP) Schedule 6²:

(1) VCS AFOLU Project Type: An Approved Registry project qualifying and verified under the Verra Registry Agriculture, Forestry and Other Land Use (AFOLU) sector program methodologies (found [here](#));

(2) CCB Label/Certification: Projects and Units certified and labelled under at least one Climate, Community & Biodiversity Standards, Rules for the Use of the Climate, Community & Biodiversity Standards, Version 3 (found [here](#));

(3) Project Vintage Eligibility: Projects meeting criteria (1) and (2) above for Units with vintage meeting a growing Eligibility Window listed below:

¹ <https://pub.lucidpress.com/CBL-Standard-Instruments-Program/>

² <https://pub.lucidpress.com/CBL-Standard-Instruments-Program/>

Project Vintage Eligibility	Start Date	End Date
Issuance Vintages including 2016 to 2017	18-Jul-22	30-Jun-24
Issuance Vintages including 2016 to 2018	1-Jul-24	30-Jun-25
Issuance Vintages including 2016 to 2019	1-Jul-25	30-Jun-26
Issuance Vintages including 2016 to 2020	1-Jul-26	

Deliverable supply of N-GEO-TR eligible offsets is calculated as the outstanding offset issuances net of retirements and cancellations. The net supply will represent a running total of available N-GEO-TR eligible offsets. CBL Markets provided the Exchange with issuances and retirement data which was obtained from the Verra Registry. Voluntary carbon credit offsets are freely tradable between market participants with trading occurring in OTC markets, spot exchanges as well as futures exchanges. Offsets tied to long-term supply agreements are typically re-tradable in those venues.

In its cash market and deliverable supply analysis, the Exchange has incorporated data from a range of sources as described below.

Verra/ Verified Carbon Standard (VCS)

Verra is a nonprofit corporation under the laws of the District of Columbia headquartered in Washington, DC. The organization manages the Verified Carbon Standard (VCS) which allows certified projects to turn their greenhouse gas (GHG) emission reductions and removals into tradable carbon credits. According to Verra, since its launch in 2006, the VCS Program has grown into the world's largest voluntary GHG program. VCS projects include dozens of technologies and measures which result in GHG emission reductions and removals, including forest and wetland conservation and restoration, agricultural land management, transport efficiency improvements, and many others. There are currently almost 1,800 registered projects in over 82 countries that have generated more than 934 million carbon credits.³ Verra registry data is publicly available on its website.⁴

CBL Markets

The Exchange is partnering with CBL Markets, an environmental commodities spot exchange, which will provide pricing data and delivery capabilities for C-GEO-TR and N-GEO-TR eligible offsets available in the Verra Registry. In 2019, CBL merged with Xpansiv to form Xpansiv CBL Holding Group (XCHG).⁵

MARKET OVERVIEW

C-GEO-TR

Deliverable supply of C-GEO-TR eligible offsets is calculated as the outstanding offset issuances net of retirements and cancellations. The net supply will represent a running total of available C-GEO-TR eligible offsets. Net supply as of April-2019 was 8,853,069 units and represents the C-GEO-TR eligible supply already in existence at the beginning of the required three-year reporting period.

³ <https://verra.org/about-verra/who-we-are/>

⁴ <https://registry.verra.org/app/search/CCB/All%20Projects>

⁵ <https://xpansiv.com/cbl/>

C-GEO-TR eligible offsets - net issuances and retirements (Source: CBL)

Calendar Month Year	Issuances	Retirements	Net issuances in month	Net issuances
Net issuances as of Apr-19				8,853,069
19-May	466,533	240,222	226,311	9,079,380
19-Jun	253,623	1,129,360	-875,737	8,203,643
19-Jul	460,969	363,709	97,260	8,300,903
19-Aug	880,687	575,139	305,548	8,606,451
19-Sep	1,359,138	862,874	496,264	9,102,715
19-Oct	949,434	738,535	210,899	9,313,614
19-Nov	876,307	625,508	250,799	9,564,413
19-Dec	1,420,242	1,008,972	411,270	9,975,683
20-Jan	686,801	286,464	400,337	10,376,020
20-Feb	1,559,833	330,034	1,229,799	11,605,819
20-Mar	1,592,834	867,106	725,728	12,331,547
20-Apr	123,711	448,185	-324,474	12,007,073
20-May	7,420	635,393	-627,973	11,379,100
20-Jun	204,267	715,780	-511,513	10,867,587
20-Jul	2,155,868	1,042,926	1,112,942	11,980,529
20-Aug	293,026	471,519	-178,493	11,802,036
20-Sep	396,261	423,657	-27,396	11,774,640
20-Oct	2,159,762	579,345	1,580,417	13,355,057
20-Nov	1,424,289	496,421	927,868	14,282,925
20-Dec	2,032,548	1,096,275	936,273	15,219,198
21-Jan	358,900	577,883	-218,983	15,000,215
21-Feb	1,719,695	743,443	976,252	15,976,467
21-Mar	878,951	850,109	28,842	16,005,309
21-Apr	4,228,038	596,588	3,631,450	19,636,759
21-May	1,060,146	528,956	531,190	20,167,949
21-Jun	2,845,927	639,153	2,206,774	22,374,723
21-Jul	2,452,209	1,210,246	1,241,963	23,616,686
21-Aug	2,768,636	300,391	2,468,245	26,084,931
21-Sep	490,170	1,060,352	-570,182	25,514,749
21-Oct	628,592	3,717,517	-3,088,925	22,425,824
21-Nov	1,218,684	1,466,025	-247,341	22,178,483
21-Dec	155,817	605,858	-450,041	21,728,442
22-Jan	735,497	1,742,051	-1,006,554	20,721,888
22-Feb	411,311	498,393	-87,082	20,634,806
22-Mar	393,144	1,289,341	-896,197	19,738,609
22-Apr	548,223	1,032,469	-484,246	19,254,363
3 year average				15,283,015

N-GEO-TR

Deliverable supply of N-GEO-TR eligible offsets is calculated as the outstanding offset issuances net of retirements and cancellations. The net supply will represent a running total of available N-GEO-TR eligible offsets. Net supply In April 2019 was 16,546,247 units and represents the N-GEO-TR eligible supply already in existence at the beginning of the required three-year reporting period.

N-GEO-TR eligible offsets - net issuances and retirements (Source: CBL)

Calendar Month Year	Issuances	Retirements	Net issuances in month	Net issuances
Net issuances as of Apr-19				16,546,247
19-May	748,396	15,974	732,422	17,278,669
19-Jun	1,205,940	45,918	1,160,022	18,438,691
19-Jul	6,413,922	160,153	6,253,769	24,692,460
19-Aug	299,118	234,360	64,758	24,757,218
19-Sep	1,801,918	108,083	1,693,835	26,451,053
19-Oct	237,888	77,731	160,157	26,611,210
19-Nov	777,805	196,644	581,161	27,192,371
19-Dec	841,159	664,291	176,868	27,369,239
20-Jan	1,291,574	1,581,253	-289,679	27,079,560
20-Feb	1,319,692	137,389	1,182,303	28,261,863
20-Mar	647,026	350,470	296,556	28,558,419
20-Apr	1,021,270	389,693	631,577	29,189,996
20-May	1,334,266	138,279	1,195,987	30,385,983
20-Jun	161,546	1,966,131	1,804,585	28,581,398
20-Jul	3,473,440	129,343	3,344,097	31,925,495
20-Aug	91,883	114,942	-23,059	31,902,436
20-Sep	290,833	143,636	147,197	32,049,633
20-Oct	661,164	274,053	387,111	32,436,744
20-Nov	310,930	610,964	-300,034	32,136,710
20-Dec	902,624	546,106	356,518	32,493,228
21-Jan	1,449,736	211,410	1,238,326	33,731,554
21-Feb	1,952,224	503,607	1,448,617	35,180,171
21-Mar	9,842,108	1,104,859	8,737,249	43,917,420
21-Apr	6,693,923	654,020	6,039,903	49,957,323
21-May	284,376	1,218,468	-934,092	49,023,231
21-Jun	310,173	1,353,098	1,042,925	47,980,306
21-Jul	1,259,550	313,705	945,845	48,926,151
21-Aug	317,356	1,527,051	1,209,695	47,716,456
21-Sep	3,078,354	398,567	2,679,787	50,396,243
21-Oct	1,355,438	818,745	536,693	50,932,936
21-Nov	2,106,907	383,996	1,722,911	52,655,847
21-Dec	1,673,241	738,148	935,093	53,590,940
22-Jan	396,581	640,445	-243,864	53,347,076
22-Feb	284,933	231,560	53,373	53,400,449
22-Mar	4,956,440	239,593	4,716,847	58,117,296
22-Apr	170,000	363,727	-193,727	57,923,569
3-year average				37,349,704

ANALYSIS OF DELIVERABLE SUPPLY

Appendix C to part 38 of the Commission’s regulations defines deliverable supply as “the quantity of the commodity meeting the contract’s delivery specifications that can reasonably be expected to be readily available to short traders and saleable by long traders at its market value in normal cash marketing channels at the derivative contract’s delivery points during the specified delivery period, barring abnormal movement in interstate commerce.”

The Exchange is assessing spot month position limits for CBL Core Global Emissions Offset Trailing (C-GEO-TR) Futures and the CBL Nature-Based Global Emissions Offset Trailing (N-GEO-TR) Futures contracts based on C-GEO-TR and N-GEO-TR eligible offset VCS units’ issuances net of retirements across the period May 2019-April 2022.

For C-GEO-TR, across this period, the average monthly deliverable supply of offsets available is equal to 15,283,015 units, equivalent to 15,283 contract equivalents (1 contract being equivalent to 1,000 environmental offsets). The proposed spot month position limit for CBL Core Global Emissions Offset Trailing (C-GEO-TR) Futures contract is 3,000 contracts which represents 20% of the estimated deliverable supply.

For N-GEO-TR, across this period, the average monthly deliverable supply of offsets available is equal to 37,349,704 units, equivalent to 37,350 contract equivalents (1 contract being equivalent to 1,000 environmental offsets). The proposed spot month position limit for CBL Nature-Based Global Emissions Offset Trailing (N-GEO-TR) Futures contract is 3,000 contracts which represents 8% of the estimated deliverable supply.

Contract	Deliverable Supply (Emissions Offsets)	Monthly Contract Equivalent	Spot Month Position Limit Contract Equivalent	% of Deliverable Supply
CBL Core Global Emissions Offset Trailing (C-GEO-TR) Futures	15,283,015	15,283	3,000	20%
CBL Nature-Based Global Emissions Offset Trailing (N-GEO-TR) Futures	37,349,704	37,350	3,000	8%