



Nature-Based Solution Carbon Credit Vintage 2019-2023 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 N2 of the ICE Clear Europe Delivery Procedures.
Contract Symbol	OVC
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	Trading shall cease at the end of the designated settlement period three Business Days prior to the last Business Day of the contract month. If the day on which trading is due to cease is the Business Day before Christmas Day falling on a Saturday, then trading shall cease on the preceding Business Day.
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 delivery, exercise and/or settlement.
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.

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Unit of Trading	VCUs from VCS AFOLU Projects with CCBCertification having a vintagebetween 1 January 2019 up to and including 31 December 2023.
Contract Size	One lot of 1,000 Nature-Based Solution Carbon Credits. Each Nature Based Solution Carbon Credit 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
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>