ICE Futures Europe
September 7, 2026

ICE FUTURES EUROPE

Nature-Based Solution Carbon Credit Vintage 2020-2024 Futures

Contract Specifications

Description	Physical delivery of Nature-Based Solution Carbon Credits shall be made in accordance with the terms and conditions for the Contract and Part N2 of the ICE Clear Europe Delivery Procedures.
Contract Symbol	OVD
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 will cease on the last Monday of the contract month. However, if the last Monday is a Non Business Day or there is a Non-Business Day in the 4 days following the last Monday, the last day of trading will be the penultimate Monday of the delivery 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 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.
Unit of Trading	VCUs from VCS AFOLU Projects with CCBCertification having a vintagebetween 1 January 2020 up to and including 31 December 2024.

Contract Specifications

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 Cent 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	The Exchange Delivery Settlement Price (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. 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.