



## **ACX CONTRACT SPECIFICATIONS**

FEBRUARY 2023

ACX Ltd and ACX Clearing Corporation Ltd, collectively “ACX” hereafter, operate the ACX Platform. These ACX Contract Specifications establish the terms and conditions of the ACX Contracts made available on the ACX Platform. Participants’ or Clients’ Registry Receipts (representing carbon credits) that comply with the requirements of the ACX Contract Specifications may be Registered by ACX as Digital Registry Receipts for trading on ACX’s Market, as well as for Settlement and Custody on ACX’s facilities.

ACX may amend these ACX Contract Specifications from time to time. Where ACX intends to amend these ACX Contract Specifications, ACX may Publish a Consultation which will invite Participants and other stakeholders to provide their comments and feedback on the proposed amendments. Consultations will be made available for a reasonable period, which will be no less than fourteen (14) days from the date of Publication. Where there is a Consultation, the relevant amendments to the ACX Contract Specifications will become effective only after the end of the Consultation process, and once the amendments are approved by the FSRA and Published by ACX.

Capitalised terms used but not defined herein have the respective meanings given to them in ACX’s Market Rules (the “Rulebook”).



<b>ACX CORSIA ELIGIBLE TONNE (CET)</b>	
<b>Contract Name</b>	ACX CORSIA ELIGIBLE TONNE
<b>Contract Description</b>	Each ACX CORSIA Eligible Tonne (CET) represents a Registry Receipt (representing a carbon credit) that is eligible under the 2021-2023 pilot phase of the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) scheme established by the International Civil Aviation Organization (ICAO)
<b>Contract Code</b>	CET
<b>Settlement Venue</b>	ACX CLEARING CORPORATION LTD
<b>Hours for Trading and Settlement</b>	As defined in the Rulebook and made available at <a href="http://www.acx.ae">http://www.acx.ae</a>
<b>Hours for Deposits, Withdrawals and Retirements</b>	Business Days, as defined in the Rulebook and made available at <a href="http://www.acx.ae">http://www.acx.ae</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	1 lot = 1,000 CETs = 1,000 tCO <sub>2</sub> e
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per tCO <sub>2</sub> e
<b>Deliverable Product</b>	Registry Receipts (representing carbon credits) meeting all of the following requirements: <u>CORSIA Eligibility:</u> Registry Receipts meeting the requirements set out in ICAO's CORSIA Eligible Emissions Units document which can be found here: <a href="https://www.icao.int/environmental-protection/CORSIA/Pages/CORSIA-Emissions-Units.aspx">https://www.icao.int/environmental-protection/CORSIA/Pages/CORSIA-Emissions-Units.aspx</a> <u>Eligible Market Registries and Methodologies / Other Requirements:</u> 1) Verified Carbon Standard (VCS) – Verra Registry 2) Gold Standard (GS) – GSF Impact Registry <u>Exclusions:</u> VCS Jurisdictional and Nested REDD+ (JNR) Registry Receipts <u>Status:</u> Issued and eligible for immediate cancellation
<b>Market Registry</b>	Verified Carbon Standard (VCS) - Verra Registry Gold Standard (GS) - GSF Impact Registry
<b>Delivery Method</b>	Participants or Clients can buy and sell Digital Registry Receipts on ACX's Market. The Settlement of Transactions and OTC Transactions is as established in the Rulebook. Participants or Clients may submit a Withdrawal Notification or Retirement Notification through the ACX Portal instructing ACX to transfer Registry Receipts to a Participant's or a Client's Market Registry account, or Retire the Registry Receipts on behalf of the Participant or Client. Upon transfer or Retirement, ACX will permanently Deregister the underlying Digital Registry Receipts.
<b>Block Trade Minimum Size</b>	10 lots
<b>RFQ Eligibility</b>	Yes
<b>OTC Transaction Eligibility</b>	Yes
<b>Other</b>	Eligibility of VCUs for use in CORSIA: <a href="https://verra.org/project/eligibility-of-vcus-for-use-in-corsia/">https://verra.org/project/eligibility-of-vcus-for-use-in-corsia/</a>



ACX GLOBAL NATURE TONNE (GNT) SERIES			
<b>Contract Series Name</b>	ACX GLOBAL NATURE TONNE SERIES		
<b>Contract Series Description</b>	The ACX Global Nature Tonne (GNT) Series was created for buyers with a specific focus on nature-based solutions. Each GNT represents a Registry Receipt (representing a carbon credit) generated by a nature-based project		
<b>Contract Code</b>	GNA	GNB	GNC
<b>Contract Vintage Year</b>	2012 – 2015	2016 – 2020	2021 – 2025
<b>Settlement Venue</b>	ACX CLEARING CORPORATION LTD		
<b>Hours for Trading and Settlement</b>	As defined in the Rulebook and made available at <a href="http://www.acx.ae">http://www.acx.ae</a>		
<b>Hours for Deposits, Withdrawals and Retirements</b>	Business Days, as defined in the Rulebook and made available at <a href="http://www.acx.ae">http://www.acx.ae</a>		
<b>Unit of Trading</b>	1 lot		
<b>Lot Size</b>	1 lot = 1,000 GNTs = 1,000 tCO <sub>2</sub> e		
<b>Currency</b>	US Dollars		
<b>Minimum Tick</b>	\$0.01 per tCO <sub>2</sub> e		
<b>Deliverable Product</b>	<p>Registry Receipts (representing carbon credits) meeting all of the following requirements:</p> <p><u>Geographical Scope:</u> All regions</p> <p><u>Eligible Market Registries and Methodologies / Other Requirements:</u></p> <p>1) Verified Carbon Standard (VCS) - Verra Registry: Registry Receipts from an approved VCS registry project qualifying and verified under Agriculture, Forestry and Other Land Use (AFOLU) sector program methodologies</p> <p>2) Gold Standard (GS) - GSF Impact Registry: Registry Receipts from an approved GS registry project qualifying and verified under GS Agriculture or Afforestation/ Reforestation (A/R) methodologies</p> <p><u>Status:</u> Issued and eligible for immediate cancellation</p>		
<b>Market Registry</b>	<p>Verified Carbon Standard (VCS) - Verra Registry</p> <p>Gold Standard (GS) - GSF Impact Registry</p>		
<b>Delivery Method</b>	<p>Participants or Clients can buy and sell Digital Registry Receipts on ACX's Market. The Settlement of Transactions and OTC Transactions is as established in the Rulebook. Participants or Clients may submit a Withdrawal Notification or Retirement Notification through the ACX Portal instructing ACX to transfer Registry Receipts to a Participant's or a Client's Market Registry account, or Retire the Registry Receipts on behalf of the Participant or Client. Upon transfer or Retirement, ACX will permanently Deregister the underlying Digital Registry Receipts.</p>		
<b>Block Trade Minimum Size</b>	10 lots		
<b>RFQ Eligibility</b>	Yes		
<b>OTC Transaction Eligibility</b>	Yes		
<b>Other</b>	None		



ACX GLOBAL NATURE+ TONNE (GNT+) SERIES							
<b>Contract Series Name</b>	ACX GLOBAL NATURE+ TONNE SERIES						
<b>Contract Series Description</b>	Each ACX Global Nature+ Tonne (GNT+) represents a Registry Receipt (representing a carbon credit) generated by a nature-based project and accompanied by additional certification(s) for co-benefits achieved						
<b>Contract Code</b>	GN6	GN7	GN8	GN9	GN0	GN1	GN2
<b>Contract Vintage Year</b>	2016	2017	2018	2019	2020	2021	2022
<b>Settlement Venue</b>	ACX CLEARING CORPORATION LTD						
<b>Hours for Trading and Settlement</b>	As defined in the Rulebook and made available at <a href="http://www.acx.ae">http://www.acx.ae</a>						
<b>Hours for Deposits, Withdrawals and Retirements</b>	Business Days, as defined in the Rulebook and made available at <a href="http://www.acx.ae">http://www.acx.ae</a>						
<b>Unit of Trading</b>	1 lot						
<b>Lot Size</b>	1 lot = 1,000 GNT+s = 1,000 tCO <sub>2</sub> e						
<b>Currency</b>	US Dollars						
<b>Minimum Tick</b>	\$0.01 per tCO <sub>2</sub> e						
<b>Deliverable Product</b>	<p>Registry Receipts (representing carbon credits) meeting all of the following requirements:</p> <p><u>Geographical Scope:</u> All regions</p> <p><u>Eligible Market Registries and Methodologies / Other Requirements:</u></p> <p>Verified Carbon Standard (VCS) - Verra Registry: Registry Receipts from an approved VCS registry project qualifying and verified under Agriculture, Forestry and Other Land Use (AFOLU) sector program methodologies accompanied by at least 1 Gold level distinction for either: GL1- Climate Change Adaptation Benefits, GL2- Exceptional Community Benefits, or GL3- Exceptional Biodiversity Benefits under the Climate, Community &amp; Biodiversity (CCB) standard managed by Verra with such Gold level distinction duly labelled by the Verra Registry</p> <p><u>Status:</u> Issued and eligible for immediate cancellation</p>						
<b>Market Registry</b>	Verified Carbon Standard (VCS) - Verra Registry						
<b>Delivery Method</b>	Participants or Clients can buy and sell Digital Registry Receipts on ACX's Market. The Settlement of Transactions and OTC Transactions is as established in the Rulebook. Participants or Clients may submit a Withdrawal Notification or Retirement Notification through the ACX Portal instructing ACX to transfer Registry Receipts to a Participant's or a Client's Market Registry account, or Retire the Registry Receipts on behalf of the Participant or Client. Upon transfer or Retirement, ACX will permanently Deregister the underlying Digital Registry Receipts.						
<b>Block Trade Minimum Size</b>	10 lots						
<b>RFQ Eligibility</b>	Yes						
<b>OTC Transaction Eligibility</b>	Yes						
<b>Other</b>	None						



<b>ACX SUSTAINABLE DEVELOPMENT GOALS TONNE (SDGT)</b>	
<b>Contract Name</b>	ACX SUSTAINABLE DEVELOPMENT GOALS TONNE
<b>Contract Description</b>	Each ACX Sustainable Development Goals Tonne (SDGT) represents a Registry Receipt (representing a carbon credit) accompanied by additional certifications or registry approved labels for sustainable development benefits aligned to the 17 United Nations Sustainable Development Goals (SDGs)
<b>Contract Code</b>	SDGT
<b>Settlement Venue</b>	ACX CLEARING CORPORATION LTD
<b>Hours for Trading and Settlement</b>	As defined in the Rulebook and made available at <a href="http://www.acx.ae">http://www.acx.ae</a>
<b>Hours for Deposits, Withdrawals and Retirements</b>	Business Days, as defined in the Rulebook and made available at <a href="http://www.acx.ae">http://www.acx.ae</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	1 lot = 1,000 SDGTs = 1,000 tCO <sub>2</sub> e
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per tCO <sub>2</sub> e
<b>Deliverable Product</b>	Registry Receipts (representing carbon credits) meeting all of the following requirements: <u>Geographical Scope:</u> All regions <u>Eligible Market Registries and Methodologies / Other Requirements:</u> 1) Verified Carbon Standard (VCS) - Verra Registry: Registry Receipts from an approved VCS registry project accompanied by certifications under VCS's Sustainable Development Verified Impact Standard (SD VISta) program for at least 6 SDGs (including SDG 13: Climate Action) 2) Gold Standard (GS) – GSF Impact Registry: Registry Receipts from an approved GS registry project accompanied by certifications issued under GS's Gold Standard for the Global Goals (GS4GG) for at least 6 SDGs (including SDG 13: Climate Action) <u>Vintage Year:</u> 2016 or later <u>Status:</u> Issued and eligible for immediate cancellation
<b>Market Registry</b>	Verified Carbon Standard (VCS) - Verra Registry Gold Standard (GS) - GSF Impact Registry
<b>Delivery Method</b>	Participants or Clients can buy and sell Digital Registry Receipts on ACX's Market. The Settlement of Transactions and OTC Transactions is as established in the Rulebook. Participants or Clients may submit a Withdrawal Notification or Retirement Notification through the ACX Portal instructing ACX to transfer Registry Receipts to a Participant's or a Client's Market Registry account, or Retire the Registry Receipts on behalf of the Participant or Client. Upon transfer or Retirement, ACX will permanently Deregister the underlying Digital Registry Receipts.
<b>Block Trade Minimum Size</b>	10 lots
<b>RFQ Eligibility</b>	Yes
<b>OTC Transaction Eligibility</b>	Yes
<b>Other</b>	None



<b>ACX RENEWABLE ENERGY TONNE (RET)</b>	
<b>Contract Name</b>	ACX RENEWABLE ENERGY TONNE
<b>Contract Description</b>	Each ACX Renewable Energy Tonne (RET) represents a Registry Receipt (representing a carbon credit) generated from a renewable energy project. Renewable energy sources include solar, geothermal, wind, hydro, tidal, bio-mass, bio-fuels and municipal solid waste.
<b>Contract Code</b>	RET
<b>Settlement Venue</b>	ACX CLEARING CORPORATION LTD
<b>Hours for Trading and Settlement</b>	As defined in the Rulebook and made available at <a href="http://www.acx.ae">http://www.acx.ae</a>
<b>Hours for Deposits, Withdrawals and Retirements</b>	Business Days, as defined in the Rulebook and made available at <a href="http://www.acx.ae">http://www.acx.ae</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	1 lot = 1,000 RETs = 1,000 tCO <sub>2</sub> e
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per tCO <sub>2</sub> e
<b>Deliverable Product</b>	<p>Registry Receipts (representing carbon credits) meeting all of the following requirements:</p> <p><u>Geographical Scope:</u> All regions</p> <p><u>Eligible Market Registries and Methodologies / Other Requirements:</u></p> <p>1) Verified Carbon Standard (VCS) - Verra Registry: Registry Receipts from an approved VCS registry project qualifying and verified under any methodology falling under the following VCS sectoral scope: Energy Industries (Renewables)</p> <p>2) Gold Standard (GS) – GSF Impact Registry: : Registry Receipts from an approved GS registry project categorised under any of the following project types:</p> <ul style="list-style-type: none"> <li>▪ Biogas / BioMass – Cogeneration</li> <li>▪ Biogas/ BioMass – Electricity</li> <li>▪ Biogas / BioMass – Heat</li> <li>▪ Liquid Biofuel – Transportation</li> <li>▪ Geothermal</li> <li>▪ PV</li> <li>▪ Small, low impact – Hydro</li> <li>▪ Solar Thermal – Electricity</li> <li>▪ Solar Thermal – Heat</li> <li>▪ Wind</li> </ul> <p><u>Vintage Year:</u> 2012 or later</p> <p><u>Status:</u> Issued and eligible for immediate cancellation</p> <p><u>Exclusions:</u> Registry Receipts generated from non-renewable sources</p>
<b>Market Registry</b>	<p>Verified Carbon Standard (VCS) - Verra Registry</p> <p>Gold Standard (GS) - GSF Impact Registry</p>
<b>Delivery Method</b>	Participants or Clients can buy and sell Digital Registry Receipts on ACX's Market. The Settlement of Transactions and OTC Transactions is as established in the Rulebook.



	Participants or Clients may submit a Withdrawal Notification or Retirement Notification through the ACX Portal instructing ACX to transfer Registry Receipts to a Participant's or a Client's Market Registry account, or Retire the Registry Receipts on behalf of the Participant or Client. Upon transfer or Retirement, ACX will permanently Deregister the underlying Digital Registry Receipts.
<b>Block Trade Minimum Size</b>	10 lots
<b>RFQ Eligibility</b>	Yes
<b>OTC Transaction Eligibility</b>	Yes
<b>Other</b>	None



<b>ACX HOUSEHOLD OFFSET TONNE (HOT)</b>	
<b>Contract Name</b>	ACX HOUSEHOLD OFFSET TONNE
<b>Contract Description</b>	Each ACX Household Offset Tonne (HOT) represents a Registry Receipt (representing a carbon credit) that has been generated from an improved cooking solution project
<b>Contract Code</b>	HOT
<b>Settlement Venue</b>	ACX CLEARING CORPORATION LTD
<b>Hours for Trading and Settlement</b>	As defined in the Rulebook and made available at <a href="http://www.acx.ae">http://www.acx.ae</a>
<b>Hours for Deposits, Withdrawals and Retirements</b>	Business Days, as defined in the Rulebook and made available at <a href="http://www.acx.ae">http://www.acx.ae</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	1 lot = 1,000 HOTs = 1,000 tCO <sub>2</sub> e
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per tCO <sub>2</sub> e
<b>Deliverable Product</b>	<p>Registry Receipts (representing carbon credits) meeting all of the following requirements:</p> <p><u>Geographical Scope:</u> All regions</p> <p><u>Eligible Market Registries and Methodologies / Other Requirements:</u></p> <p>Gold Standard (GS) – GSF Impact Registry: Registry Receipts from an approved GS registry project qualifying and verified under any of the following:</p> <ul style="list-style-type: none"> <li>▪ GS Reduced Emissions from Cooking and Heating: Technologies and Practices to Displace Decentralized Thermal Energy Consumption (TPDDTEC) Methodology</li> <li>▪ GS Methodology for metered &amp; measured energy cooking devices</li> <li>▪ GS Baseline and Monitoring Methodology Biodigester</li> <li>▪ GS Methodology for Improved Cookstoves and Kitchen Regimes</li> <li>▪ GS MS Simplified Methodology for Efficient Cookstoves; or</li> <li>▪ Equivalent Clean Development Mechanism (CDM) methodologies such as: <ul style="list-style-type: none"> <li>- AM0094 - Distribution of biomass based stove and/or heater for household or institutional use</li> <li>- AMS-I.A. - Electricity generation by the user</li> <li>- AMS-I.C. - Thermal energy production with or without electricity</li> <li>- AMS-I.E. - Switch from non-renewable biomass for thermal applications by the user</li> <li>- AMS-I.I. - Biogas/biomass thermal applications for households/small users</li> <li>- AMS-I.K. - Solar cookers for households</li> <li>- AMS-II.G. - Energy efficiency measures in thermal applications of non-renewable biomass,</li> </ul> </li> </ul> <p>and in each case accompanied by certifications issued under Gold Standard Certified SDG Impacts for at least 3 United Nations Sustainable Development Goals (SDGs)</p> <p><u>Vintage Year:</u> 2019 and later</p> <p><u>Status:</u> Issued and eligible for immediate cancellation</p>
<b>Market Registry</b>	Gold Standard (GS) - GSF Impact Registry





<b>Delivery Method</b>	Participants or Clients can buy and sell Digital Registry Receipts on ACX's Market. The Settlement of Transactions and OTC Transactions is as established in the Rulebook. Participants or Clients may submit a Withdrawal Notification or Retirement Notification through the ACX Portal instructing ACX to transfer Registry Receipts to a Participant's or a Client's Market Registry account, or Retire the Registry Receipts on behalf of the Participant or Client. Upon transfer or Retirement, ACX will permanently Deregister the underlying Digital Registry Receipts.
<b>Block Trade Minimum Size</b>	10 lots
<b>RFQ Eligibility</b>	Yes
<b>OTC Transaction Eligibility</b>	Yes
<b>Other</b>	None



<b>ACX NON-EXCHANGE CARBON TONNE (XCT)</b>	
<b>Contract Name</b>	ACX NON-EXCHANGE CARBON TONNE
<b>Contract Description</b>	Each ACX Non-Exchange Carbon Tonne (XCT) represents a non-standard Registry Receipt (representing a carbon credit) issued under an eligible Market Registry and eligible for immediate Retirement.
<b>Contract Code</b>	XCT
<b>Settlement Venue</b>	ACX CLEARING CORPORATION LTD
<b>Hours for Trading and Settlement</b>	As defined in the Rulebook and made available at <a href="http://www.acx.ae">http://www.acx.ae</a>
<b>Hours for Deposits, Withdrawals and Retirements</b>	Business Days, as defined in the Rulebook and made available at <a href="http://www.acx.ae">http://www.acx.ae</a>
<b>Unit of Trading</b>	1 lot
<b>Lot Size</b>	1 lot = 1,000 XCTs = 1,000 tCO <sub>2</sub> e
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per tCO <sub>2</sub> e
<b>Deliverable Product</b>	Registry Receipts (representing carbon credits) meeting all of the following requirements: <u>Geographical Scope:</u> All regions <u>Eligible Market Registries and Methodologies / Other Requirements:</u> 1) Verified Carbon Standard (VCS) – Verra Registry 2) Gold Standard (GS) – GSF Impact Registry <u>Vintage Year:</u> All vintages <u>Status:</u> Issued and eligible for immediate cancellation
<b>Market Registry</b>	Verified Carbon Standard (VCS) - Verra Registry Gold Standard (GS) - GSF Impact Registry
<b>Delivery Method</b>	XCTs can only be traded as Block Trades or RFQ Transactions via ACX’s Central Limit Order Book, or as OTC Transactions. The Settlement of Transactions and OTC Transactions is as established in the Rulebook. Participants or Clients may submit a Withdrawal Notification or Retirement Notification through the ACX Portal instructing ACX to transfer Registry Receipts to a Participant’s or a Client’s Market Registry account, or Retire the Registry Receipts on behalf of the Participant or Client. Upon transfer or Retirement, ACX will permanently Deregister the underlying Digital Registry Receipts.
<b>Block Trade Minimum Size</b>	10 lots
<b>RFQ Eligibility</b>	Yes
<b>OTC Transaction Eligibility</b>	Yes
<b>Other</b>	None