SCHEDULE 3 - PRODUCTS ASSOCIATED WITH THE CALIFORNIA CAP AND TRADE PROGRAM

1. Defined Terms

(a) **Approved Registry** means the Compliance Instrument Tracking System Services (CITSS).

(b) **Asset Unit Transition Account** means the exchange clearing holding account in the Approved Registry that is exclusively dedicated to facilitating the transfers of Asset Units associated with the clearing and settlement arrangements for Products in the Market and according to California Air Resources Board Regulations. Notwithstanding any terminology to the contrary, the Asset Unit Transition Account is in the name of and held by MGEX, which has delegated certain operational functions to Market Operator in accordance with these Market Rules.

(c) **Participant's Registry Account** means the account in the Approved Registry designated by the Participant for the transfer of Asset Units to and from the Asset Unit Transition Account.

(d) **Product** means a contract as further specified in a contract specification attached as an exhibit to this Schedule 3.

(e) **Asset Unit** means a California Compliance Offset or, as applicable, any other authorized "compliance instrument" as that term is defined by the Applicable Law for the California Cap and Trade Program.

2. OTC Trades

Notwithstanding anything to the contrary under Rule 5.5 of the Market Rules, applicable this Schedule,

(a) A buying Participant in an OTC Trade may only submit an OTC Trade Confirmation for that OTC Trade if sufficient funds are shown as "available" in the buying Participant's Exchange Cash Account and which are not the subject of one or more Bids or other OTC Trade Confirmations involving the Participant.

(b) A selling Participant in an OTC Trade may only submit an OTC Trade Confirmation for that OTC Trade if the Products the subject of the OTC Trade are shown as "available" in the selling Participant's Exchange Product Account and are not the subject of one or more Offers or other OTC Trade Confirmations involving the Participant.

(c) When submitting an OTC Trade Confirmation, the selling Participant (with reference to Rule 6):

  (i) is authorizing Market Operator and MGEX to transfer the number and type of Asset Units associated with the Products the subject of the OTC Trade Confirmation out of the Asset Unit Transition Account after the OTC Trade is Confirmed; and

  (ii) is instructing Market Operator to deliver the amount of funds the subject of the Transaction to the selling Participant's Market Bank Account.

(d) When submitting an OTC Trade Confirmation, the buying Participant (with reference to Rule 6):

  (i) is authorizing Market Operator and MGEX to transfer the amount of funds the subject of the OTC Trade Confirmation out of the buying Participant's Market Bank Account after the OTC Trade is Confirmed;

(ii) is instructing Market Operator to deliver the number and type of Asset Units associated with the Products the subject of a Transaction to the buying Participant's Registry Account.

(e) The confirming of OTC Trades in the Market results in the execution of a Transaction between the relevant Participants (via Market Operator as transaction facilitator).

(f) Transactions executed in the Market are subject to the clearing and settlement arrangements outlined in these Market Rules and Procedures.

EXHIBIT 3A - CALIFORNIA CARBON ALLOWANCE VINTAGE 2025 SPOT PRODUCT

CONTRACT SPECIFICATION	
Description	The California Carbon Allowance Vintage 2024 Spot Product represents a contract with standardized contract specifications, delivery and settlement terms for immediate ("spot") physical delivery of greenhouse gas emissions allowances issued by the California Air Resources Board or a linked program ("California Carbon Allowance") under the "California Cap and Trade Program". California Carbon Allowances acceptable for delivery are those having a vintage corresponding to the specified vintage year, or allowances having a vintage of any year prior to the specified vintage year.
Product Code	CCAv25
Clearing & Settlement	Asset Units associated with Products the subject of Transactions are pre-cleared and physically settled through Market Operator's Payment versus Delivery Clearing and Settlement structure utilizing the Asset Unit Transition Account (an Exchange Clearing Holding Account exclusively dedicated for use in connection with the Market). Asset Units owned by a Participant are transferred into the Participant's Registry Account based on netted end of week positions.
Lot Size	1 California Carbon Allowance
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (USD$0.01) per California Carbon Allowance
Registry	Compliance Instrument Tracking System Service ("CITSS")
Market	CBL Market
Trading Hours	Market Open: 8:30 - 18:00* Eastern Time Monday through Friday on U.S. Business Days (*16:00 on the last Business Day of the week)

EXHIBIT 3B - CALIFORNIA CARBON ALLOWANCE VINTAGE 2026 SPOT PRODUCT

CONTRACT SPECIFICATION	
Description	The California Carbon Allowance Vintage 2026 Spot Product represents a contract with standardized contract specifications, delivery and settlement terms for immediate ("spot") physical delivery of greenhouse gas emissions allowances issued by the California Air Resources Board or a linked program ("California Carbon Allowance") under the "California Cap and Trade Program". California Carbon Allowances acceptable for delivery are those having a vintage corresponding to the specified vintage year, or allowances having a vintage of any year prior to the specified vintage year.
Product Code	CCAv26
Clearing & Settlement	Asset Units associated with Products the subject of Transactions are pre-cleared and physically settled through Market Operator's Payment versus Delivery Clearing and Settlement structure utilizing the Asset Unit Transition Account (an Exchange Clearing Holding Account exclusively dedicated for use in connection with the Market). Asset Units owned by a Participant are transferred into the Participant's Registry Account based on netted end of week positions.
Lot Size	1 California Carbon Allowance
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (USD$0.01) per California Carbon Allowance
Registry	Compliance Instrument Tracking System Service ("CITSS")
Market	CBL Market
Trading Hours	Market Open: 8:30 - 18:00* Eastern Time Monday through Friday on U.S. Business Days (*16:00 on the last Business Day of the week)

EXHIBIT 3C - CALIFORNIA CARBON ALLOWANCE VINTAGE 2027 SPOT PRODUCT

CONTRACT SPECIFICATION	
Description	The California Carbon Allowance Vintage 2027 Spot Product represents a contract with standardized contract specifications, delivery and settlement terms for immediate ("spot") physical delivery of greenhouse gas emissions allowances issued by the California Air Resources Board or a linked program ("California Carbon Allowance") under the "California Cap and Trade Program". California Carbon Allowances acceptable for delivery are those having a vintage corresponding to the specified vintage year, or allowances having a vintage of any year prior to the specified vintage year.
Product Code	CCAv27
Clearing & Settlement	Asset Units associated with Products the subject of Transactions are pre-cleared and physically settled through Market Operator's Payment versus Delivery Clearing and Settlement structure utilizing the Asset Unit Transition Account (an Exchange Clearing Holding Account exclusively dedicated for use in connection with the Market). Asset Units owned by a Participant are transferred into the Participant's Registry Account based on netted end of week positions.
Lot Size	1 California Carbon Allowance
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (USD$0.01) per California Carbon Allowance
Registry	Compliance Instrument Tracking System Service ("CITSS")
Market	CBL Market
Trading Hours	Market Open: 8:30 - 18:00* Eastern Time Monday through Friday on U.S. Business Days (*16:00 on the last Business Day of the week)

EXHIBIT 3D - CALIFORNIA CARBON OFFSET VINTAGE 2025 SPOT PRODUCT

CONTRACT SPECIFICATION	
Description	The California Carbon Offset Vintage 2024 Spot Product represents a contract with standardized contract specifications, delivery and settlement terms for immediate ("spot") physical delivery of greenhouse gas emissions offsets issued by the California Air Resources Board or a linked program ("California Carbon Offset") under the "California Cap and Trade Program". California Carbon Offsets acceptable for delivery are those having a vintage corresponding to the specified vintage year, or offsets having a vintage of any year prior to the specified vintage year.
Product Code	CCOv25
Clearing & Settlement	Asset Units associated with Products the subject of Transactions are pre-cleared and physically settled through Market Operator's Payment versus Delivery Clearing and Settlement structure utilizing the Asset Unit Transition Account (an Exchange Clearing Holding Account exclusively dedicated for use in connection with the Market). Asset Units owned by a Participant are transferred into the Participant's Registry Account based on netted end of week positions.
Lot Size	1 California Carbon Offset
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (USD$O.O1) per California Carbon Offset
Registry	Compliance Instrument Tracking System Service ("CITSS")
Market	CBL Market
Trading Hours	Market Open: 8:30 - 18:00* Eastern Time Monday through Friday on U.S. Business Days (*16:00 on the last Business Day of the week)

EXHIBIT 3E - CALIFORNIA CARBON OFFSET VINTAGE 2026 SPOT PRODUCT

CONTRACT SPECIFICATION	
Description	The California Carbon Offset Vintage 2025 Spot Product represents a contract with standardized contract specifications, delivery and settlement terms for immediate ("spot") physical delivery of greenhouse gas emissions offsets issued by the California Air Resources Board or a linked program ("California Carbon Offset") under the "California Cap and Trade Program". California Carbon Offsets acceptable for delivery are those having a vintage corresponding to the specified vintage year, or offsets having a vintage of any year prior to the specified vintage year.
Product Code	CCOv26
Clearing & Settlement	Asset Units associated with Products the subject of Transactions are pre-cleared and physically settled through Market Operator's Payment versus Delivery Clearing and Settlement structure utilizing the Asset Unit Transition Account (an Exchange Clearing Holding Account exclusively dedicated for use in connection with the Market). Asset Units owned by a Participant are transferred into the Participant's Registry Account based on netted end of week positions.
Lot Size	1 California Carbon Offset
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (USD$0.01) per California Carbon Offset
Registry	Compliance Instrument Tracking System Service ("CITSS")
Market	CBL Market
Trading Hours	Market Open: 8:30 - 18:00* Eastern Time Monday through Friday on U.S. Business Days (*16:00 on the last Business Day of the week)

EXHIBIT 3F - CALIFORNIA CARBON OFFSET VINTAGE 2027 SPOT PRODUCT

CONTRACT SPECIFICATION	
Description	The California Carbon Offset Vintage 2026 Spot Product represents a contract with standardized contract specifications, delivery and settlement terms for immediate ("spot") physical delivery of greenhouse gas emissions offsets issued by the California Air Resources Board or a linked program ("California Carbon Offset") under the "California Cap and Trade Program". California Carbon Offsets acceptable for delivery are those having a vintage corresponding to the specified vintage year, or offsets having a vintage of any year prior to the specified vintage year.
Product Code	CCOv27
Clearing & Settlement	Asset Units associated with Products the subject of Transactions are pre-cleared and physically settled through Market Operator's Payment versus Delivery Clearing and Settlement structure utilizing the Asset Unit Transition Account (an Exchange Clearing Holding Account exclusively dedicated for use in connection with the Market). Asset Units owned by a Participant are transferred into the Participant's Registry Account based on netted end of week positions.
Lot Size	1 California Carbon Offset
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (USD$0.01) per California Carbon Offset
Registry	Compliance Instrument Tracking System Service ("CITSS")
Market	CBL Market
Trading Hours	Market Open: 8:30 - 18:00* Eastern Time Monday through Friday on U.S. Business Days (*16:00 on the last Business Day of the week)