SCHEDULE 5 - PRODUCTS ASSOCIATED WITH THE GOLD STANDARD INITIATIVE

1. Defined Terms

(a) **Approved Registry** means the Gold Standard Registry.

(b) **Asset Unit Transition Account** means the account in an 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.

(c) **Participant's Market Registry Account** means the account in an Approved Registry that the Participant has exclusively dedicated for use in connection with the Market by exclusively authorizing Market Operator to transfer Asset Units to and from this account in accordance with these Market Rules.

(d) **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 Participant's Market Registry Account.

(e) **Product** means a contract as further specified in a contract specification attached as an exhibit to this Schedule 5.

(f) **Asset Unit** means an instrument for the Gold Standard initiative defined as a "Verified Emission Reduction".

2. Settlement Arrangements

(a) Market Operator hereby waives the eligibility requirements of Market Rule 2.3 (a)(i) (requirement to be an account holder of a Registry Account with the Approved Registry) for Participants who wish to participate in an Auction of Products (in accordance with the applicable Auction Notice) or the Global Emissions Offsets for CORSIA Phase 1 (GEO-CP1) contract (in accordance with Schedule 31 of the Market Rules).

(b) Participants hereby confirm that the Market Operator is authorized to hold the Asset Units on their behalf in the Market Registry Account and that any instructions to transfer or retire/cancel (for the purposes of CORSIA) the Asset Units on their behalf will be provided to the Market Operator in writing by Participant's Designated Authorized Representatives in accordance with the Operating Procedures.

(c) Each Participant who instructs the Market Operator to retire/cancel (for the purposes of CORSIA) Asset Units held in their Participant's Market Registry Account hereby represents and warrants that:

(i) it has not, outside of the Approved Registry, retired, sold, claimed, represented elsewhere, or used to satisfy emission reduction targets or obligations in any jurisdiction, nor will it, outside of the Approved Registry, retire, sell, claim, represent elsewhere, or use to satisfy emission reduction targets or obligations in any jurisdiction, any of the greenhouse gas emission reductions or removals associated with the Product without reporting such disposition within the Approved Registry;

(ii) it will be the final beneficiary making the associated environmental claim, except where, to the extent permitted by the Approved Registry and subject to applicable law, the Participant instructs that the Retirement/Cancellation will be made such claim may be made by a person other than the Participant.

(iii) it has legal title and/or all beneficial ownership rights with respect to the Asset Units held in the Participant's Market Registry Account and no other person or entity can claim the right to the Asset Units; and

(iv) it does not have its Registry Account.

EXHIBIT 5A - GOLD STANDARD VERIFIED EMISSION REDUCTIONS SPOT PRODUCT

CONTRACT SPECIFICATION	
Description	The Gold Standard Verified Emission Reductions Spot Product represents a standardized, cleared contract for immediate ("spot") physical delivery of Gold Standard Verified Emission Reductions. Gold Standard Verified Emission Reductions acceptable for delivery are those having the attributes corresponding to the attributes specified in the Transaction.
Product Code	VER
Clearing & Settlement	Asset Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through Market Operator's Payment versus Delivery Clearing and Settlement structure. Asset Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant's Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 Gold Standard Verified Emission Reduction
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (USD0.01) per Gold Standard Verified Emission Reduction
Registry	Gold Standard Registry
Market	CBL Market
Trading Hours	Market is open 24 hours per day, 365 days per year.

EXHIBIT 5B - GOLD STANDARD VERIFIED EMISSION REDUCTIONS CARBON OFFSET ADMINISTRATION SYSTEM SPOT PRODUCT

CONTRACT SPECIFICATION	
Description	The Gold Standard Verified Emission Reductions Carbon Offset Administration System ("COAS") Spot Product represents a standardized, cleared contract for immediate ("spot") physical delivery of Gold Standard Verified Emission Reductions tagged as eligible for South Africa's carbon tax within the Department of Mineral Resources and Energy Republic of South Africa's website. Gold Standard Verified Emission Reductions acceptable for delivery are those having the attributes corresponding to the attributes specified in the Transaction.
Product Code	GS-VERCOAS
Clearing & Settlement	Asset Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through Market Operator's Payment versus Delivery Clearing and Settlement structure. Asset Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant's Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 GS-VERCOAS
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (USD0.01) per GS-VERCOAS
Registry	Gold Standard Registry
Market	CBL Market
Trading Hours	Market is open 24 hours per day, 365 days per year.

EXHIBIT 5C - GOLD STANDARD VERIFIED EMISSION CORSIA SPOT PRODUCT

CONTRACT SPECIFICATION	
Description	The Gold Standard Verified Emission Reductions CORSIA Spot Product represents a standardized, cleared contract for immediate ("spot") physical delivery of Gold Standard Verified Emission Reductions. Gold Standard Verified Emission Reductions acceptable for delivery are those having the attributes corresponding to the attributes specified in Schedule 31(1)(e) of the Market Rules.
Product Code	GS-VERCORSIA
Clearing & Settlement	Asset Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through Market Operator's Payment versus Delivery Clearing and Settlement structure. Asset Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant's Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 GS-VERCORSIA
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (USD0.01) per GS-VERCORSIA
Registry	Gold Standard Registry
Market	CBL Market
Trading Hours	Market is open 24 hours per day, 365 days per year.