



# CIX Benchmark Methodology Guidebook

Version 2.5 (effective 28 April 2025)

# Introduction

This guidebook provides details of the methodology employed by Climate Impact X (CIX) to compile its price benchmarks. Details of CIX Exchange, Contracts & Benchmark Governance Protocols is available [here](#).

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## Part 1: Overview and Principles

### Methodological Approach

CIX publishes reference prices (“benchmarks” or “assessments”) which are designed to track spot market prices in voluntary carbon markets (VCM), specifically representing trading activity on CIX Standard Contracts (see definition below) as well as transactional activity in the wider over-the-counter (OTC) spot market of the projects within CIX Standard Contracts. CIX has designed a transparent waterfall methodology that ensures that whenever possible the index is consistently and mechanistically derived from transactions and firm bids and offers on the Exchange (“screen”), and which also allows for other data to be used on days where there is insufficient screen trading. For added transparency, CIX publishes a daily rationale explaining how it has assessed its benchmark assessments.

### Definitions

#### CIX Exchange

The CIX Exchange is a professional trading environment where market participants submit firm bids and offers and transact voluntary carbon credits. Both Standard Contracts (see definition below) and credits for specific carbon projects can be traded on the platform. All bids, offers and transactions in the CIX Exchange are bona fide, firm and binding, and as such provide a high level of integrity as data points for price formation.

#### Standard Contract

CIX has defined a Standard Contract as a type of tradable instrument which is bid, offered and traded by market participants on CIX Exchange. When trading a Standard Contract, the credits being transacted are for any credits that qualify under the contract's specifications, at the seller's option. In other words, when offering a Standard Contract unit, a seller can provide under this Standard Contract any credit that the seller chooses that qualifies under the contract's specifications. A buyer of a Standard Contract will receive whichever qualifying credit the seller has chosen to sell as part of this particular order. It is worth noting that when trading such instruments, sellers will often, but not always, choose to sell what they perceive as the cheapest qualifying credits in their possession. The CIX Nature X contracts (CNX v19-22, CNX v18-21, etc.) launched for trading in 2023, are examples of a Standard Contract.

#### Pricing Session

The CIX Pricing Session is a 30-minute special trading session taking place on CIX Exchange between 1700 Singapore time (SGT) and 1730 SGT, either on all trading days or weekly depending on the market sub-category. The purpose of this Pricing Session is to

concentrate market liquidity resulting in a greater number timing-aligned bids, offers and trades, a tighter bid-offer spread and deeper market depth on either side, providing robust, transparent price points for use in price assessments. Information from the Pricing Session, including bids, offers and trades are prioritised in CIX assessments (more detail in Part 2). The choice of time was deliberately chosen to help include liquidity from both Asia and EMEA regions.

## Part 2: Index Methodology

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CIX publishes benchmark assessments for different types of carbon credits, all of which follow a transparent methodology often including a multi-step CIX Methodology Waterfall.

Some of the steps in CIX methodology waterfalls include specific pre-requisite trading activity thresholds, which are explicitly stated in CIX internal written guidelines. The CIX internal written guidelines define what is considered sufficient liquidity, using criteria including minimum number of transactions, minimum number of counterparties, and minimum volume. The criteria will change from time to time and will be assessed based on market conditions and as part of CIX's annual methodology review. The assessment process will begin at Step 1. Assuming Step 1 thresholds are met, the assessment will reflect the processes laid out in Step 1. If Step 1 conditions are not met, the assessment process will move on to Step 2, and so on. Assessments launched without a corresponding Standard Contract and/or Pricing Session may only have a single-step methodology until the time when these are established. Given the differing nature of some assessments, each credit type has its own Methodology Waterfall process as outlined below:

### Nature X Methodology Waterfall

CIX applies the following methodology waterfall in determining its benchmark REDD+ assessments.

**Step 1:** Given sufficient liquidity as determined by CIX internal written guidelines, the CIX Nature X (NC00001) assessment (more details in Part 3) will reflect the volume-weighted average price of transactions in the day's Pricing Session for the "benchmark CNX contract," which is the Standard Contract with the most recent vintage range.

**Step 2:** In Step 2, provided there are standing bids and offers fulfilling CIX internal written guidelines in the day's Pricing Session and trading activity for the benchmark CNX contract, the CIX Nature X assessment (NC00001) will reflect value between these bids and offers.

**Step 3:** In Step 3, given sufficient liquidity in the immediately preceding vintage CNX contract, the CIX Nature X (NC00001) assessment will reflect the volume-weighted average price of transactions in the day's Pricing Session for this immediately preceding vintage CNX contract, plus an inter-contract price spread.

This price spread usually reflects the inter-contract spread between the two contracts, as derived from CNX spot contract assessments. The spread will usually be calculated as the difference between the two contracts assessments on the previous day, unless firm bids, offers and transactions demonstrate a new spread relationship between the two contracts on the day itself.

**Step 4:** In Step 4, the CIX Nature X (NC00001) assessment will be assessed holistically by CIX Pricing Analysts using all information available to them, including transactions, bid and offers for both Standard Contracts and individual projects on CIX Exchange, other CIX trading venues, and in the over-the-counter (OTC) physical spot market, as well as pricing indications. To ensure market representativeness and consistency, assessments made in Step 4 will adhere to the below guidelines and principles.

Priority will be given to transactions transparently executed on CIX Exchange and to firm, executable bids and offers on the CIX Exchange. For OTC spot market data, bids and offers open to a wider number of market participants will be prioritised over those only open to a smaller pool of counterparties. In general, transactions will tend to be prioritised over bids and offers, and firm bids and offers will be prioritised over indicative values. All information used in Step 4 will tend to be prioritised based on the level of detail and level of certainty known to CIX and based on whether the information closely aligns with CIX Nature X standard specifications. Information for which some criteria diverge from CIX Nature X standard definition may be normalised back to CIX standard.

### CIX Cookstoves X Methodology Waterfall

CIX applies the following methodology waterfall in determining each of its benchmark cookstoves credit assessments.

**Step 1:** Given sufficient liquidity as determined by CIX internal written guidelines, the CCX LDC GS (CC00001), CCX DC GS (CC00002), CCX LDC VCS (CC00003) and CCX DC VCS (CC00004) assessments (more details in Part 3) will each reflect the volume-weighted average price of transactions in the weekly Pricing Session for their relevant contract.

**Step 2:** In Step 2, provided there are standing bids and offers fulfilling CIX internal written guidelines in the weekly Pricing Session and trading activity for each benchmark cookstoves contract, the CCX LDC GS (CC00001), CCX DC GS (CC00002), CCX LDC VCS (CC00003) and CCX DC VCS (CC00004) assessments will reflect value between these bids and offers.

**Step 3:** In Step 3, given sufficient liquidity in either an "adjacent" CCX contract or in the immediately preceding vintage CCX contract, the CCX LDC GS (CC00001), CCX DC GS (CC00002), CCX LDC VCS (CC00003) and CCX DC VCS (CC00004) assessments will reflect the

volume-weighted average price of transactions in the weekly Pricing Session for this “adjacent” or immediately preceding vintage CCX contract, plus an inter-contract price spread.

The CCX benchmark assessments represent a quadrant of the market. For the avoidance of doubt, the “adjacent” contract is the contract “adjacent” to it in the quadrant shown below. For example, the CCX-LG contract can be assessed on an inter-contract price spread to either the CCX-DG or CCX-LV contracts, if there is sufficient liquidity during the weekly Pricing Session for these contracts.



This price spread usually reflects the inter-contract spread between the two contracts, as derived from CCX spot contract assessments. The spread will usually be calculated as the difference between the two contract assessments on the previous day, unless firm bids, offers and transactions demonstrate a new spread relationship between the two contracts on the day itself.

**Step 4:** In Step 4, the CCX LDC GS (CC00001), CCX DC GS (CC00002), CCX LDC VCS (CC00003) and CCX DC VCS (CC00004) assessments will be assessed holistically by CIX Pricing Analysts using all information available to them, including transactions, bid and offers for both Standard Contracts and individual projects on CIX Exchange, other CIX trading venues, and in the over-the-counter (OTC) physical spot market, as well as pricing indications. This includes using cookstoves pricing data from across all four CCX specifications to help inform assessments. To ensure market representativeness and consistency, assessments made in Step 4 will adhere to the below guidelines and principles.

Priority will be given to transactions transparently executed on CIX Exchange and to firm, executable bids and offers on the CIX Exchange. For OTC spot market data, bids and offers open to a wider number of market participants will be prioritised over those only open to a smaller pool of counterparties. In general, transactions will tend to be prioritised over bids and offers, and firm bids and offers will be prioritised over indicative values. All information used in Step 4 will tend to be prioritised based on the level of detail and level of certainty known to CIX and based on whether the information closely aligns with CIX Cookstoves X standard specifications. Information for which some criteria diverge from the given assessment’s standard definition may be normalised back to CIX standard.

## CIX ARR X Methodology Waterfall

CIX applies the following methodology waterfall in determining its benchmark ARR assessments.

**Step 1:** Given sufficient liquidity as determined by CIX internal written guidelines, the CIX ARR X (AC00001) and CIX ARR X – China (AC00002) assessments (more details in part 3) will reflect the volume-weighted average price of transactions in the day’s Pricing Session for their relevant contract.

**Step 2:** In Step 2, provided there are standing bids and offers fulfilling CIX internal written guidelines in the weekly Pricing Session and trading activity for each benchmark ARR contract, the CIX ARR X (AC00001) and CIX ARR X – China (AC00002) will reflect value between these bids and offers.

**Step 3:** In Step 3, where it exists, given sufficient liquidity in one of the CAX contracts or the immediately preceding vintage CAX contract, the CIX ARR X (AC00001) and CIX ARR X – China (AC00002) assessments will reflect the volume-weighted average price of transactions in the day’s Pricing Session for either this immediately preceding vintage CAX contract or the other CAX contract, plus an inter-contract price spread.

This price spread usually reflects the inter-contract spread between the two contracts, as derived from CAX spot contract assessments. The spread will usually be calculated as the difference between the two contract assessments on the previous assessment day, unless firm bids, offers and transactions demonstrate a new spread relationship between the two contracts on the day itself.

**Step 4:** In Step 4, the CIX ARR X (AC00001) and CIX ARR X - China (AC00002) assessments will be assessed holistically by CIX Pricing Analysts using all information available to them, including transactions, bid and offers for both Standard Contracts and individual projects on CIX Exchange, other CIX trading venues, and in the over-the-counter (OTC) physical spot market, as well as pricing indications. This includes using ARR pricing data from all CAX specifications to help inform assessments. To ensure market representativeness and consistency, assessments made in Step 4 will adhere to the below guidelines and principles.

Priority will be given to transactions transparently executed on CIX Exchange and to firm, executable bids and offers on the CIX Exchange. For OTC spot market data, bids and offers open to a wider number of market participants will be prioritised over those only open to a smaller pool of counterparties. In general, transactions will tend to be prioritised over bids and offers, and firm bids and offers will be prioritised over indicative values. All information used in Step 4 will tend to be prioritised based on the level of detail and level of certainty known to CIX and based on whether the information closely aligns with CIX ARR X standard specifications. Information for which some criteria diverge from the given assessment's standard definition may be normalised back to CIX standard.

## CIX CORSIA X Methodology Waterfall

CIX applies the following methodology waterfall in determining its CORSIA assessments. CIX has applied a streamlined methodology for CORSIA assessments which will default to Step 4, because at the time of assessment launch, no corresponding Standard Contract or Pricing Session was in place. Should these be launched subsequently, Steps 1-3 and a full assessment Methodology Waterfall will be clarified, enabling the prioritisation of data points from CIX Exchange, in line with the assessment methodology CIX employs for other benchmarks.

Steps 1-3: Will be clarified upon launch of a corresponding Standard Contract in line with assessment methodology CIX employs for other benchmarks.

Step 4: In Step 4, the CIX CORSIA X assessments will be assessed holistically by CIX Pricing Analysts using all information available to them, including transactions, bid and offers for individual projects on CIX Exchange, other CIX trading venues, and in the over-the-counter (OTC) physical spot market, as well as pricing indications. To ensure market representativeness and consistency, assessments made in Step 4 will adhere to the below guidelines and principles.

Priority will be given to transactions transparently executed on CIX Exchange and to firm, executable bids and offers on the CIX Exchange. For OTC spot market data, bids and offers open to a wider number of market participants will be prioritised over those only open to a smaller pool of counterparties. In general, transactions will tend to be prioritised over bids and offers, and firm bids and offers will be prioritised over indicative values. All information used in Step 4 will tend to be prioritised based on the level of detail and level of certainty known to CIX, and on alignment with the standard assessment definition of CIX CORSIA X (including time or volume of trade). Information for which some criteria diverge from CIX CORSIA X assessment's standard definition may be normalised back to CIX standard.

## Single-Project Differentials and Pricing

CIX assesses and publishes daily differentials to its CIX Nature X benchmark and outright values for all projects that are deliverable into the Nature X contract. These assessments are vintage-aligned to the CIX Nature X benchmark, so for example, in 2025 they represent the differential of v21 credits from each project compared to the daily CIX Nature X assessment and outright values for vintage 2021.

All single-project differential and outright assessments are assessed holistically by CIX Pricing Analysts using all information available to them, including transactions, bid and offers for individual projects on CIX Exchange, other CIX trading venues, and in the over-the-counter (OTC) physical spot market, as well as pricing indications.

Typically, priority will be given to transactions transparently executed on CIX Exchange and to firm, executable bids and offers on the CIX Exchange. For OTC spot market data, bids and offers open to a wider number of market participants will be prioritised over those only open to a smaller pool of counterparties. In general, transactions will tend to be prioritised over bids and offers, and firm bids and offers will be prioritised over indicative values. All information used in single-project differential and outright assessments will tend to be prioritised based on the level of detail and level of certainty known to CIX.

Where a corresponding vintage for a certain project does not exist, for example through retirement or delayed issuance, an assessment of earlier vintage credits from the project will be made and normalised to the assessment vintage.

If a project is no longer deliverable into the CNX contract, CIX will stop assessing a daily differential and outright price for the project. If a project is then re-instated for delivery the price series will restart from the date of re-instatement.

Prior to 1 August 2024, the daily differentials and prices were backfilled using the following methodology:

CIX assessed single-project differentials on a monthly basis, typically at the end of each month. These assessments represented the value on the day of the projects' credits for the relevant CNX vintage. They were made holistically by CIX Pricing Analysts using all information available to them, including transactions, bid and offers for individual projects on CIX Exchange, other CIX trading venues, and in the over-the-counter (OTC) physical spot market, as well as pricing indications. These differentials were then held steady until the next assessment period at the end of the next month. Single-project outright assessments were backfilled by adding these differentials to the daily CNX benchmark value.

## Methodology Intervention Mechanism

To maintain the integrity of its price assessments, in an exceptional circumstance CIX may make use of a “methodology intervention mechanism” to bypass Steps 1, 2 and 3 and proceed directly to Step 4. This mechanism helps address a number of situations where price points generated in the Pricing Window are either not representative of the broader market (for example due to unforeseen market events or due to operational issues originating from CIX), or not available (for example due to technical outage). Use of this mechanism will be subject to approval by CIX senior management and will be clearly communicated to the market in the rationale, and in a separate notice. Under a situation where a Methodology Intervention is used, CIX management may consider other courses of action deemed necessary to preserve the underlying objectives of the benchmark and including but not limited to deferring or even suspending the publication of a benchmark.

## Use of Judgement

Whenever possible, CIX assessment methodology prioritises mechanistic, rules-based calculation processes which provide a predictable output based on any given input. However, use of judgment is still necessary to ensure the published assessments are market-representative in all market conditions. As such, judgment is used at several stages of the methodology waterfall described earlier in this section of the guidebook, and more generally to oversee the design and ongoing soundness of the assessment.

Specifically in the methodology waterfall, judgment will routinely be applied in Step 3, in the determination of inter-contract price spreads. Judgment here will typically be informed by transactions, bids and offers for various contracts on CIX Exchange as well as the previous day's inter-contract spreads, which are analysed in the context of the day's OTC market prices.

Judgment may also be used in Step 4 as CIX Pricing Analysts make their market price assessments after prioritising and normalising market information collected from CIX Exchange and reported by the market.

Judgment will also be applied to identify and if necessary, exclude inconsistent price points. Specific price points which are inconsistent with (i.e., contradict) other price points are critically analysed and may be excluded from the assessment. Any such exclusion will be noted in the daily rationale. The same process will be employed to identify any potentially anomalous transaction data.

To maintain the integrity of its price assessments, in an exceptional circumstance CIX may make use of a “methodology intervention mechanism” to bypass Steps 1, 2 and 3 and proceed directly to Step 4. This mechanism helps address a number of situations where price points generated in the Pricing Window are either not representative of the broader market (for example due to unforeseen market events), or not available (for example due to technical outage). Use of this mechanism will be subject to approval by CIX senior management and will be clearly communicated to the market in the rationale, and in a separate notice.

## Methodology Review and Change Process

CIX continually reviews all methodologies and conducts periodic reviews on an annual basis to ensure that the methodologies continue to remain representative of the underlying market. CIX follows a formal review and approval process that is transparent and provides the opportunity for consultation with stakeholders to gain market acceptance of the methodology.

Changes to the existing pricing methodologies must be reviewed and endorsed internally. When proposing a change to its methodology, CIX will publish a market notice to begin the public consultation period to seek feedback from industry stakeholders. A methodology change proposal which describes the proposed changes, rationale for the proposed changes, and timeframe for the public consultation and implementation of change will be published on [CIX's website](#).

CIX will provide advance notice in a clear timeframe that gives stakeholders sufficient opportunity to analyse and comment on the impact of such proposed changes. The timeframe allocated to a public consultation will depend on the overall circumstance of the proposed changes and will aim to allow for sufficient time for feedback to be gathered while also providing market participants with sufficient advance notice of the change.

CIX reviews all feedback that industry stakeholders submit during the public consultation period as part of its decision-making process in whether to proceed with the change.

If CIX decides to proceed with implementing the change, CIX will publish a market notice confirming the change. A formal notice detailing the outcome of the review process and any feedback authorised for public disclosure from industry stakeholders will be made available to the public.

Certain changes to methodology will not require public consultation. These include rare emergencies where an immediate change to methodology is required, and seasonal changes such as annual vintage rolls. Furthermore, clarifications to the methodology which do not materially affect, alter, or change the assessments will not be subject to formal external consultation. Changes to our internal written guidelines such as liquidity thresholds for the steps within CIX Methodology Waterfalls will generally also not require public consultation.

More details on CIX Exchange Contracts & Benchmark Governance Protocols can be found [here](#).

## Data Reporting

As part of its assessment process, CIX relies on data reported by market participants and compiled by CIX Pricing Analysts, specifically



for Step 4 of the methodology waterfall, and in relation to determining inter-contract and inter-vintage spreads. The quality and integrity of the data reported to CIX is of paramount importance to the integrity of CIX benchmarks and assessments.

Data used for the purpose of these assessments is sourced only from companies which are actively involved in the purchase and sale of the relevant carbon credits in the physical spot market, including for example carbon project developers, trading houses, banks, brokers, and corporate buyers. Data can be reported by back-office functions or by frontline trading, procurement, or broking functions, who are often better placed to report the relevant information. CIX will regularly review the list of companies that report price data to CIX to ensure the ongoing suitability and integrity of the data being reported. CIX encourages all market participants to report all relevant data, including concluded transactions, firm bids and offers, indicative values and other information which may be relevant in informing market price. Submitters should indicate so clearly if the counterparty to a transaction is an affiliated company. For the avoidance of doubt, submitted OTC bilateral transactions or market indications are given lower priority in the methodology waterfall than market-tested on-screen bids, offers and transactions executed during a daily pricing session (more detail in Part 2).

Market participants are encouraged to report information to CIX Pricing Analysts via the following email address: [pricing@climateimpactx.com](mailto:pricing@climateimpactx.com) but may also do so by telephone or instant messaging services. Information should be reported by the end of the Asian trading day, at 1800 SGT. When reporting data, please state whether it is reported under condition of confidentiality. Information not described as confidential may be published by CIX. To the extent any intellectual property rights subsist in any reported data, the reporting party grants CIX royalty-free, non-exclusive, worldwide licence (sub-licensable in multiple tiers) to copy, reproduce, process, and use such data or any derivative data for any purpose, including to improve its services, internal functions or benchmarks. Where information is not expressly reported under conditions of confidentiality, the foregoing licence shall also permit publication and the communication to the public of all reported data.

### Publication Calendar and Timelines

CIX assessments will follow the Singapore public holiday calendar, in alignment with operating days of the CIX Exchange. On those days, CIX will endeavour to publish its assessments as soon as possible after the end of the daily Pricing Session but reserves the right to delay publication whenever needed to ensure the integrity of the assessment process.

### Complaints Process

CIX has a formal complaints process relating to its price assessment work. Details of the complaints policy, including how to lodge a formal complaint, can be found in the CIX Exchange, Contracts & Benchmark Governance Protocols document available [here](#). In the event CIX determines a complaint regarding a specific price assessment to be valid, CIX maintains the right to exclude any retroactive price adjustments to price assessments. Disputes as to daily pricing determinations which are not formal complaints will be addressed by the CIX Pricing team ([pricing@climateimpactx.com](mailto:pricing@climateimpactx.com)).

## Part 3: CIX Indices and Key Details

The table below lists the indices being assessed and published by CIX:

Assessment Type	Assessment Name	Assessment Method	CIX Symbol	Launch Date	Credit Type	Description	Vintages	Frequency	Roll Frequency	Roll Date
Benchmark	CIX Nature X	Assessed	NC00001	7 June 2023	Nature-based	Benchmark assessment for recent-vintage nature-based credits	Currently 2021 to 2024	Daily	Annual	First working day of January
Standard Contract assessment	CNX v21-24	Assessed	NC00047	2 January 2025	Nature-based	Assessment of the value of CNX v21-24 Standard Contract	2021 to 2024	Daily	None	None
Standard Contract assessment	CNX v20-23	Assessed	NC00019	2 January 2024	Nature-based	Assessment of the value of CNX v20-23 Standard Contract	2020 to 2023	Daily	None	None
Standard Contract assessment	CNX v19-22	Assessed	NC00002	7 June 2023	Nature-based	Assessment of the value of CNX v19-22 Standard Contract	2019 to 2022	Daily	None	None
Standard Contract assessment	CNX v18-21	Assessed	NC00003	7 June 2023	Nature-based	Assessment of the value of CNX v18-21 Standard Contract	2018 to 2021	Daily	None	None

Standard Contract assessment	CNX v17-20	Assessed	NC00004	7 June 2023	Nature-based	Assessment of the value of CNX v17-20 Standard Contract	2017 to 2020	Daily	None	None
Standard Contract assessment	CNX v16-19	Assessed	NC00005	7 June 2023	Nature-based	Assessment of the value of CNX v16-19 Standard Contract	2016 to 2019	Daily	None	None
Vintage assessment	Nature v21	Assessed	NC00048	2 January 2025	Nature-based	Assessment of the value of 2021 vintage nature-based credits	2021	Daily	None	None
Vintage assessment	Nature v20	Assessed	NC00020	2 January 2024	Nature-based	Assessment of the value of 2020 vintage nature-based credits	2020	Daily	None	None
Vintage assessment	Nature v19	Assessed	NC00006	7 June 2023	Nature-based	Assessment of the value of 2019 vintage nature-based credits	2019	Daily	None	None
Vintage assessment	Nature v18	Assessed	NC00007	7 June 2023	Nature-based	Assessment of the value of 2018 vintage nature-based credits	2018	Daily	None	None
Vintage assessment	Nature v17	Assessed	NC00008	7 June 2023	Nature-based	Assessment of the value of 2017 vintage nature-based credits	2017	Daily	None	None
Vintage assessment	Nature v16	Assessed	NC00009	7 June 2023	Nature-based	Assessment of the value of 2016 vintage nature-based credits	2016	Daily	None	None
Benchmark to vintage differential	V21 differential to Nature X	Calculated	NC00049	2 January 2025	Nature-based	Calculation of the spread between Nature v21 and CIX Nature X	CIX Nature X vintages and 2021	Daily	None	None
Benchmark to vintage differential	V20 differential to Nature X	Calculated	NC00021	2 January 2024	Nature-based	Calculation of the spread between Nature v20 and CIX Nature X	CIX Nature X vintages and 2020	Daily	None	None
Benchmark to vintage differential	v19 differential to Nature X	Calculated	NC00010	7 June 2023	Nature-based	Calculation of the spread between Nature v19 and CIX Nature X	CIX Nature X vintages and 2019	Daily	None	None
Benchmark to vintage differential	v18 differential to Nature X	Calculated	NC00011	7 June 2023	Nature-based	Calculation of the spread between Nature v18 and CIX Nature X	CIX Nature X vintages and 2018	Daily	None	None
Benchmark to vintage differential	v17 differential to Nature X	Calculated	NC00012	7 June 2023	Nature-based	Calculation of the spread between Nature v17 and CIX Nature X	CIX Nature X vintages and 2017	Daily	None	None
Benchmark to vintage differential	v16 differential to Nature X	Calculated	NC00013	7 June 2023	Nature-based	Calculation of the spread between Nature v16 and CIX Nature X	CIX Nature X vintages and 2016	Daily	None	None
Inter-vintage differential Nature	Nature v20-v21	Calculated	NC00050	2 January 2025	Nature-based	Calculation of the spread between Nature v20 and Nature v21	2021 and 2020	Daily	None	None
Inter-vintage differential Nature	Nature v19-v20	Calculated	NC00022	2 January 2024	Nature-based	Calculation of the spread between Nature v19 and Nature v20	2020 and 2019	Daily	None	None
Inter-vintage differential Nature	Nature v18-v19	Calculated	NC00014	7 June 2023	Nature-based	Calculation of the spread between Nature v18 and Nature v19	2019 and 2018	Daily	None	None
Inter-vintage differential Nature	Nature v17-v18	Calculated	NC00015	7 June 2023	Nature-based	Calculation of the spread between Nature v17 and Nature v18	2018 and 2017	Daily	None	None
Inter-vintage differential Nature	Nature v16-v17	Calculated	NC00016	7 June 2023	Nature-based	Calculation of the spread between Nature v16 and Nature v17	2017 and 2016	Daily	None	None
Month-to-date average	CIX Nature X MTD	Calculated	NC00017	26 September 2023	Nature-based	Month-to-date average of CIX Nature X benchmark	2019 to 2022	Daily	Annual	First working day of January



Monthly average	CIX Nature X MAVG	Calculated	NC00018	26 September 2023	Nature-based	Monthly average of CIX Nature X benchmark	2019 to 2022	Monthly	Annual	First working day of January
Benchmark	CCX LDC GS	Assessed	CC00001	26 September 2023	Cookstoves	Benchmark assessment for recent vintage cookstove credits issued by Gold Standard for Least Developed Countries	Currently 2022 to 2025	Weekly	Annual	First working day of January
Benchmark	CCX DC GS	Assessed	CC00002	26 September 2023	Cookstoves	Benchmark assessment for recent vintage cookstove credits issued by Verra for Developing Countries	Currently 2022 to 2025	Weekly	Annual	First working day of January
Benchmark	CCX LDC VCS	Assessed	CC00003	26 September 2023	Cookstoves	Benchmark assessment for recent vintage cookstove credits issued by Verra for Least Developed Countries	Currently 2022 to 2025	Weekly	Annual	First working day of January
Benchmark	CCX DC VCS	Assessed	CC00004	26 September 2023	Cookstoves	Benchmark assessment for recent vintage cookstove credits issued by Verra for Developing Countries	Currently 2022 to 2025	Weekly	Annual	First working day of January
Standard Contract	CCX-LG 22-25	Assessed	CC00013	2 January 2025	Cookstoves	Assessment of the value of CCX LG v22-25 Standard Contract	2022 to 2025	Weekly	None	None
Standard Contract	CCX-DG 22-25	Assessed	CC00014	2 January 2025	Cookstoves	Assessment of the value of CCX DG v22-25 Standard Contract	2022 to 2025	Weekly	None	None
Standard Contract	CCX-LV 22-25	Assessed	CC00015	2 January 2025	Cookstoves	Assessment of the value of CCX LV v22-25 Standard Contract	2022 to 2025	Weekly	None	None
Standard Contract	CCX-DV 22-25	Assessed	CC00016	2 January 2025	Cookstoves	Assessment of the value of CCX DV v22-25 Standard Contract	2022 to 2025	Weekly	None	None
Standard Contract	CCX-LG 21-24	Assessed	CC00009	2 January 2024	Cookstoves	Assessment of the value of CCX LG v21-24 Standard Contract	2021 to 2024	Weekly	None	None
Standard Contract	CCX-DG 21-24	Assessed	CC00010	2 January 2024	Cookstoves	Assessment of the value of CCX DG v21-24 Standard Contract	2021 to 2024	Weekly	None	None
Standard Contract	CCX-LV 21-24	Assessed	CC00011	2 January 2024	Cookstoves	Assessment of the value of CCX LV v21-24 Standard Contract	2021 to 2024	Weekly	None	None
Standard Contract	CCX-DV 21-24	Assessed	CC00012	2 January 2024	Cookstoves	Assessment of the value of CCX DV v21-24 Standard Contract	2021 to 2024	Weekly	None	None
Standard Contract	CCX-LG 20-23	Assessed	CC00005	26 September 2023	Cookstoves	Assessment of the value of CCX LG v20-23 Standard Contract	2020 to 2023	Weekly	None	None
Standard Contract	CCX-DG 20-23	Assessed	CC00006	26 September 2023	Cookstoves	Assessment of the value of CCX-DG v20-23 Standard Contract	2020 to 2023	Weekly	None	None
Standard Contract	CCX-LV 20-23	Assessed	CC00007	26 September 2023	Cookstoves	Assessment of the value of CCX-LV v20-23 Standard Contract	2020 to 2023	Weekly	None	None
Standard Contract	CCX-DV 20-23	Assessed	CC00008	26 September 2023	Cookstoves	Assessment of the value of CCX-DV v20-23 Standard Contract	2020 to 2023	Weekly	None	None
Benchmark	CIX ARR X	Assessed	AC00001	28 March 2024	ARR	Benchmark assessment for recent-vintage ARR credits	Currently 2021 to 2024	Weekly	Annual	First working day of January
Benchmark	CIX ARR X - China	Assessed	AC00002	28 March 2024	ARR	Benchmark assessment for recent-vintage China ARR credits issued by Verra and CCB tagged	Currently 2021 to 2024	Weekly	Annual	First working day of January
Standard Contract	CAX v21-24	Assessed	AC00005	2 January 2025	ARR	Assessment of the value of CAX v21-24 Standard Contract	2021 to 2024	Weekly	None	None

Standard Contract	CAX-C v21-24	Assessed	AC00006	2 January 2025	ARR	Assessment of the value of CAX v21-24 Standard Contract	2021 to 2024	Weekly	None	None
Standard Contract	CAX v20-23	Assessed	AC00003	28 March 2024	ARR	Assessment of the value of CAX v20-23 Standard Contract	2020 to 2023	Weekly	None	None
Standard Contract	CAX-C v20-23	Assessed	AC00004	28 March 2024	ARR	Assessment of the value of CAX v20-23 Standard Contract	2020 to 2023	Weekly	None	None
Benchmark	CIX CORSIA X	Assessed	CP00001	13 June 2024	CORSIA	Benchmark assessment for most relevant and actively traded CORSIA Phase. Currently represents value of CORSIA Eligible Emissions Units for the 2024-2026 Compliance Period (First Phase)	Currently 2021 to 2026	Daily	TBD	TBD
Benchmark	CIX CORSIA Phase 1 X – Global Markets	Assessed	CP00002	13 June 2024	CORSIA	Assessment of CORSIA Eligible Emissions Units for the 2024-2026 Compliance Period (First Phase)	2021 to 2026	Daily	None	None
Month-to-date average	CIX CORSIA X MTD	Calculated	CP00003	13 June 2024	CORSIA	Month-to-date average of CIX CORSIA X benchmark	Currently 2021 to 2026	Daily	TBD	TBD
Monthly average	CIX CORSIA X MAVG	Calculated	CP00004	28 June 2024	CORSIA	Monthly average of CIX CORSIA X benchmark	Currently 2021 to 2026	Daily	TBD	TBD
Single-Project	Katingan Differential	Assessed	NC00023	1 August 2024	REDD+	Assessment of differential of Katingan credits to the CIX Nature X benchmark	Currently 2021	Daily	Annual	First working day of January
Single-Project	Katingan	Assessed	NC00024	1 August 2024	REDD+	Outright price of Katingan credits	Currently 2021	Daily	Annual	First working day of January
Single-Project	Mai N'Dombe Differential	Assessed	NC00025	1 August 2024	REDD+	Assessment of differential of Mai N'Dombe credits to the CIX Nature X benchmark	Currently 2021	Daily	Annual	First working day of January
Single-Project	Mai N'Dombe	Assessed	NC00026	1 August 2024	REDD+	Outright price of Mai N'Dombe credits	Currently 2021	Daily	Annual	First working day of January
Single-Project	Rimba Raya Differential	Assessed	NC00027	1 August 2024	REDD+	Assessment of differential of Rimba Raya credits to the CIX Nature X benchmark	Currently 2021	Daily	Annual	First working day of January
Single-Project	Rimba Raya	Assessed	NC00028	1 August 2024	REDD+	Outright price of Rimba Raya credits	Currently 2021	Daily	Annual	First working day of January
Single-Project	Cordillera Azul Differential	Assessed	NC00029	1 August 2024	REDD+	Assessment of differential of Cordillera Azul credits to the CIX Nature X benchmark	Currently 2021	Daily	Annual	First working day of January
Single-Project	Cordillera Azul	Assessed	NC00030	1 August 2024	REDD+	Outright price of Cordillera Azul credits	Currently 2021	Daily	Annual	First working day of January
Single-Project	Keo Seima Differential	Assessed	NC00033	1 August 2024	REDD+	Assessment of differential of Keo Seima credits to the CIX Nature X benchmark	Currently 2021	Daily	Annual	First working day of January
Single-Project	Keo Seima	Assessed	NC00034	1 August 2024	REDD+	Outright price of Keo Seima credits	Currently 2021	Daily	Annual	First working day of January
Single-Project	Envira Amazonia Differential	Assessed	NC00035	1 August 2024	REDD+	Assessment of differential of Envira Amazonia credits to the CIX Nature X benchmark	Currently 2021	Daily	Annual	First working day of January
Single-Project	Envira Amazonia	Assessed	NC00036	1 August 2024	REDD+	Outright price of Envira Amazonia credits	Currently 2021	Daily	Annual	First working day of January

Single-Project	Conservation Coast Differential	Assessed	NC00037	1 August 2024	REDD+	Assessment of differential of Conservation Coast credits to the CIX Nature X benchmark	Currently 2021	Daily	Annual	First working day of January
Single-Project	Conservation Coast	Assessed	NC00038	1 August 2024	REDD+	Outright price of Conservation Coast credits	Currently 2021	Daily	Annual	First working day of January
Single-Project	Tambopata Differential	Assessed	NC00039	1 August 2024	REDD+	Assessment of differential of Tambopata credits to the CIX Nature X benchmark	Currently 2021	Daily	Annual	First working day of January
Single-Project	Tambopata	Assessed	NC00040	1 August 2024	REDD+	Outright price of Tambopata credits	Currently 2021	Daily	Annual	First working day of January
Single-Project	Mataven Differential	Assessed	NC00041	1 August 2024	REDD+	Assessment of differential of Mataven credits to the CIX Nature X benchmark	Currently 2021	Daily	Annual	First working day of January
Single-Project	Mataven	Assessed	NC00042	1 August 2024	REDD+	Outright price of Mataven credits	Currently 2021	Daily	Annual	First working day of January
Single-Project	Kasigau Phase 2 Differential	Assessed	NC00043	1 August 2024	REDD+	Assessment of differential of Kasigau Phase 2 credits to the CIX Nature X benchmark	Currently 2021	Daily	Annual	First working day of January
Single-Project	Kasigau Phase 2	Assessed	NC00044	1 August 2024	REDD+	Outright price of Kasigau Phase 2 credits	Currently 2021	Daily	Annual	First working day of January
Single-Project	Southern Cardamom Differential	Assessed	NC00045	1 August 2024	REDD+	Assessment of differential of Southern Cardamom credits to the CIX Nature X benchmark	Currently 2021	Daily	Annual	First working day of January
Single-Project	Southern Cardamom	Assessed	NC00046	1 August 2024	REDD+	Outright price of Southern Cardamom credits	Currently 2021	Daily	Annual	First working day of January

#### i. CIX Nature X

CIX Nature X is a benchmark assessment representing the daily spot trading value of recent-vintage nature-based carbon credits from well-established global projects, with a particular focus on REDD+ (Reducing Emissions from Deforestation and Forest Degradation) projects in developing countries issued by Verra. In doing so, the benchmark assessment represents the value of the most recent vintage CNX Standard Contract. For example, during 2025, the assessment will reflect the value of CNX Spot Contract CNX v21-24. New CNX contracts are created every year on the first working day of January, and so on that day, CIX Nature X (NC00001) will roll to reflect the newest, most recent-vintage contract. For example, on January 2, 2026, CIX Nature X (CN00001) will roll forward and start representing the yet-to-be created contract CNX v22-25.

The assessment will be made following a waterfall methodology (more details in Part 2) and will primarily and in priority rely on information from CIX Exchange but may also rely on other information reported by spot carbon market participants.

CNX v21-24 is a Standard Contract traded transparently between market participants on CIX Exchange. Credits from the following projects, for vintages 2021 to 2024, are deliverable into the contract at seller's option:

Project ID	Country	Project Name
1477	Indonesia	Katingan
934	DRC	Mai N'Dombe
674	Indonesia	Rimba Raya
985	Peru	Cordillera Azul
1650	Cambodia	Keo Seima
1382	Brazil	Envira Amazonia

1622	Guatemala	Conservation Coast
1067	Peru	Tambopata
1566	Colombia	Mataven
612	Kenya	Kasigau Phase 2
1748	Cambodia	Southern Cardamom

**Pricing Session:** Daily at 1700 to 1730 SGT.

#### **CNX spot contract assessments**

CNX spot contract assessments represent the daily value of CIX spot Standard Contracts. These assessments are underpinned by the same methodology as CIX Nature X (NC00001), with the exception that on step 3 of the methodology waterfall, these assessments may refer to either or both prompter or older contracts (more details in Part 2).

#### **CIX Nature vintage assessments**

CIX Nature vintage assessments represent the daily value of REDD+ credits for specific vintages, based on the Nature X definition. These assessments will take into consideration the CNX spot contract assessments and the time structure of the market. For example, assuming the vintage price curve remains in contango, the CIX Nature v21 (NC00048) assessment will likely be aligned with the CNX v21-24 (NC00047) spot contract assessment.

#### **Benchmark to vintage differentials**

Benchmark to vintage differentials represent the daily price difference between the benchmark CIX Nature X (NC00001), whose underlying vintage rolls forward once a year, and specific vintage year. These assessments are calculated using CIX Nature X (NC00001) and CIX Nature vintage assessments. For example, v21 differential to CIX Nature X (NC00049) will be calculated as Nature v21 (NC00048) minus CIX Nature X (NC00001).

#### **Inter-vintage differentials**

Inter-vintage differentials represent and are calculated as the daily price difference between different vintages of the same assessment type. For example, Nature v20-v21 (NC00050) will be calculated as Nature v20 (NC00020) minus Nature v21 (NC00048).

### ii. **CCX LDC GS**

CCX LDC GS is a benchmark assessment representing the trading value of recent vintage cookstoves carbon credits issued by Gold Standard for Least Developed Countries (LDC) as identified by the UN. In doing so, the benchmark assessment represents the value of the most recent vintage CCX-LG Standard Contract. For example, during 2025, the assessment will reflect the value of CCX-LG 22-25. New CCX-LG contracts are created every year on the first working day of January, and so on that day, CCX LDC GS will roll to reflect the newest, most recent-vintage contract. For example, on January 2, 2026, CCX LDC GS will roll forward and start representing the yet-to-be-created contract CCX-LG 23-26. The assessment will be made following a waterfall methodology (more details in Part 2) and will primarily rely on information from CIX Exchange but may also rely on other information reported by spot carbon market participants.

- **Registry:** Gold Standard.
- **Geography:** Least Developed Countries.
- **Pricing Session:** Weekly – Every Tuesday at 1700 to 1730 SGT.
- **Exclusions:** GS Simplified Methodology not included.

### iii. **CCX DC GS**

CCX DC GS is a benchmark assessment representing the trading value of recent vintage cookstoves carbon credits issued by Gold Standard for Developing Countries (DC). In doing so, the benchmark assessment represents the value of the most recent vintage CCX-DG Standard Contract. For example, during 2025, the assessment will reflect the value of CCX-DG 22-25. New CCX-DG contracts are created every year on the first working day of January, and so on that day, CCX DC GS will roll to reflect the newest, most recent-vintage contract. For example, on January 2, 2026, CCX DC GS will roll forward and start representing the yet-to-be-created contract CCX-DG 23-26. The assessment will be made following a waterfall methodology (more details in Part 2) and will primarily rely on information from CIX Exchange but may also rely on other information reported by spot carbon market participants.

- **Registry:** Gold Standard.
- **Geography:** Developing Countries.
- **Pricing Session:** Weekly – Every Tuesday at 1700 to 1730 SGT.
- **Exclusions:** GS Simplified Methodology not included.

#### iv. **CCX LDC VCS**

CCX LDC VCS is a benchmark assessment representing the trading value of recent vintage cookstoves carbon credits issued by Verra for Least Developed Countries (LDC) as identified by the UN. In doing so, the benchmark assessment represents the value of the most recent vintage CCX-LV Standard Contract. For example, during 2025, the assessment will reflect the value of CCX-LV 22-25. New CCX-LV contracts are created every year on the first working day of January, and so on that day, CCX LDC VCS will roll to reflect the newest, most recent-vintage contract. For example, on January 2, 2026, CCX LDC VCS will roll forward and start representing the yet-to-be-created contract CCX-LV 23-26. The assessment will be made following a waterfall methodology (more details in Part 2) and will primarily rely on information from CIX Exchange but may also rely on other information reported by spot carbon market participants.

- **Registry:** Verra.
- **Geography:** Least Developed Countries.
- **Pricing Session:** Weekly – Every Tuesday at 1700 to 1730 SGT.
- **Exclusions:** Projects that have C-Quest Capital as Project Proponent and are subject to temporary suspensions.

#### v. **CCX DC VCS**

CCX DC VCS is a benchmark assessment representing the trading value of recent vintage cookstoves carbon credits issued by Verra for Developing Countries (DC). In doing so, the benchmark assessment represents the value of the most recent vintage CCX-DV Standard Contract. For example, during 2025, the assessment will reflect the value of CCX-DV 22-25. New CCX-DV contracts are created every year on the first working day of January, and so on that day, CCX DC VCS will roll to reflect the newest, most recent-vintage contract. For example, on January 2, 2026, CCX DC VCS will roll forward and start representing the yet-to-be-created contract CCX-DV 23-26. The assessment will be made following a waterfall methodology (more details in Part 2) and will primarily rely on information from CIX Exchange but may also rely on other information reported by spot carbon market participants.

- **Registry:** Verra.
- **Geography:** Developing Countries.
- **Pricing Session:** Weekly – Every Tuesday at 1700 to 1730 SGT.
- **Exclusions:** Projects that have C-Quest Capital as Project Proponent and are subject to temporary suspensions

#### **CIX Cookstoves X spot contract assessments**

CIX Cookstoves X spot assessments represent the value of CIX spot Standard Contracts. These assessments are underpinned by the same methodology as the above benchmark cookstoves assessments.

#### vi. **CIX ARR X**

CIX ARR X is a benchmark assessment representing the trading value of recent vintage afforestation, reforestation, revegetation carbon credits issued by Gold Standard and Verra. In doing so, the benchmark assessment represents the value of the most recent vintage CAX Standard Contract. For example, in 2025, the assessment will reflect the value of CAX v21-24. New CAX contracts are created every year on the first working day of January, and so on that day, CIX ARR X will roll to reflect the newest, most recent-vintage contract. For example, on January 2, 2026, CIX ARR X will roll forward and start representing the yet-to-be-created contract CAX v22-25.

The assessment will be made following a waterfall methodology (more details in Part 2) and will primarily and in priority rely on information from CIX Exchange but may also rely other information reported by spot carbon market participants.

CAX v21-24 is a Standard Contract traded transparently between market participants on CIX Exchange. Credits from the following projects, for vintages 2021 to 2024, are deliverable into the contract at seller's option:

Project ID	Country	Project Name
VCS 2512	Colombia	Afforestation of Degraded Grasslands in Vichada, Colombia
VCS 2410	Ghana	Reforestation of Degraded Forest Reserve Areas in Ghana, West Africa
GS 4240	India	Bagepalli CDM Reforestation Programme

GS 4220	Nicaragua	Reforestation Program in the Southeastern Region of Nicaragua on degraded pastureland
VCS 737	Kenya	TIST Program in Kenya, VCS005
VCS 1530	Colombia	Grouped Project for Commercial Forest Plantations Initiatives in the Department of Vichada
VCS 2401	Sierra Leone	Reforestation of Degraded Lands in Sierra Leone
GS 4210	Timor-Leste	WithOneSeed Timor Leste Community Forestry Program
GS 2940	Panama	CO2OL Tropical Mix
VCS 987	Ghana	Reforestation of Degraded Forest Reserves in Ghana
GS 4221	Colombia	Vichada Climate Reforestation Project (PAZ)
GS 2913	Costa Rica	BaumInvest Reforestation Project

**Pricing Session:** Weekly – Every Thursday at 1700 to 1730 SGT.

#### **CAX spot contract assessments**

CIX ARR X (CAX) spot assessments represent the weekly value of CIX spot Standard Contracts. These assessments are underpinned by the same methodology as the above benchmark ARR assessments.

##### **vii. CIX ARR X - China**

CIX ARR X – China (CAX-C) is a benchmark assessment representing the weekly trading value of recent-vintage afforestation, reforestation, revegetation (ARR) carbon credits originating from projects in China that are registered and credited under Verra's Verified Carbon Standard (VCS) programme and have Verra's Climate Community and Biodiversity (CCB) status. In doing so, the benchmark assessment represents the value of the most recent vintage CAX-C Standard Contract. For example, in 2025, the assessment will reflect the value of CAX-C v21-24. New CAX-C contracts are created every year on the first working day of January, and so on that day, CIX ARR X – China will roll to reflect the newest, most recent-vintage contract. For example, on January 2, 2026, CIX ARR X – China will roll forward and start representing the yet-to-be-created contract CAX-C v22-25.

The assessment will be made following a waterfall methodology (more details in Part 2) and will primarily and in priority rely on information from CIX Exchange but may also rely other information reported by spot carbon market participants.

- **Registry:** Verra.
- **CCB:** Required.
- **Geography:** China.
- **Pricing Session:** Weekly – Every Thursday at 1700 to 1730 SGT.

#### **CAX-C spot contract assessments**

CIX ARR X – China (CAX-C) spot assessments represent the value of CIX spot Standard Contracts. These assessments are underpinned by the same methodology as the above benchmark ARR assessments.

##### **viii. CIX CORSIA X**

CIX CORSIA X (CP00001) is a benchmark assessment representing the daily spot trading value for immediate delivery of CORSIA Eligible Emissions Units over time and across the various compliance periods of the scheme. In doing so, this assessment tracks the value of the CIX assessment for the most relevant and actively-traded phase of the scheme, and will at a future date roll to represent the CIX assessment for the subsequent phase, and so on.

As such, from its inception, CIX CORSIA X has tracked the value of CIX CORSIA Phase 1 X – Global Markets (see further details below), which specifically reflects the most competitive value of CORSIA Eligible Emissions Units for the 2024-2026 Compliance Period (First Phase) for immediate spot delivery.

Subsequently, CIX CORSIA X will roll to track the value of a yet-to-be-launched assessment to reflect CORSIA Eligible Emissions Units in the following compliance period. The date of this roll will be communicated to the market with significant lead time, to minimize any



potential disruption to the market.

ix. **CIX CORSIA Phase 1 X – Global Markets**

CIX CORSIA Phase 1 X – Global Markets (CP00002), also known as CIX CP1X-GM, is a benchmark assessment representing the value of CORSIA Eligible Emissions Units for the 2024-2026 Compliance Period (First Phase), as defined by the International Civil Aviation Authority (ICAO). The assessment represents the value of the most competitive CORSIA Phase 1-eligible credits globally for immediate, spot delivery. In determining the specific credits qualifying for use in the assessments, CIX refers to official guidance from ICAO as outlined in the ICAO document, “CORSIA Eligible Emissions Units” (<https://www.icao.int/environmental-protection/CORSIA/Pages/CORSIA-Emissions-Units.aspx>).

x. **Single-Project Differentials and Prices**

CIX single-project differentials represent the daily differential (premium or discount) to the day's CIX Nature X assessment and are assessed using the methodology outlined in part 2. The assessments are “vintage aligned” with the CIX Nature X benchmark. This means that in 2025, the single-project assessments represent the value of v21 credits. On 2 January 2026, the assessments will roll to reflect the value of v22 credits in line with the vintage roll of the CIX Nature X benchmark.

CIX single-project outright prices represent the daily outright value of each project's credits and are also “vintage-aligned” with the CIX Nature X benchmark. If a project is no longer deliverable into the CNX contract, CIX will stop assessing daily differential and outright prices for the project. If a project is then re-instated for delivery the price series will continue from the date of re-instatement. If a new project is added to the list of CNX deliverable projects, a new single-project differential and price assessment for the project will be created at the same time.

## Document Revision History

Published	Summary of Changes	Market Notice No.
28 April 2025	Minor language edits following annual methodology review, added a “s” to the name of the CORSIA Phase 1 X – Global Markets benchmark	
13 January 2025	Added Southern Cardamom (VCS 1748) to list of projects qualifying for CNX Removed Rio-Anapu Pacaja (VCS 2252) from list of projects qualifying for CNX	MN2025/3 MN2025/4
2 January 2025	Added new vintage CNX, CCX and CAX assessments	MN2025/01
25 November 2024	Minor language edits following methodology review	
28 October 2024	Minor language edits following methodology review	
1 August 2024	Added methodology for Single-Project CNX differentials and prices	MN2024/24
1 July 2024	Added exclusions to Verra cookstoves contracts (CCX-LV, CCX-DV) to specify projects that are temporarily suspended	MN2024/21 MN2024/23
13 June 2024	Added CORSIA assessment methodologies	MN2024/19
13 June 2024	Minor language edits following annual methodology review	
6 May 2024	Reinstated Kasigau Phase 2 (VCS 612) to list of projects qualifying for CNX	MN2024/15
23 April 2024	Removed CIX Ticker symbols from list of CNX-qualifying projects	MN2024/14
3 April 2024	Added ARR assessment methodologies	MN2024/10
3 April 2024	Added detail to Data Reporting section	

2 January 2024	Added Mataven (VCS 1566) to list of projects qualifying for CNX	MN2024/2
2 January 2024	Added in new vintage CNX and CCX assessments.	MN2024/1
1 December 2023	Removed Southern Cardamon REDD+ (VCS 1748) from list of projects qualifying for CNX following suspension of the project (see <a href="#">MN 2023/18</a> )	MN2023/18
21 November 2023	Removed Kasigau Phase 2 (VCS 612) from list of projects qualifying for CNX following suspension of the project (see <a href="#">MN 2023/16</a> )	MN2023/16
26 September 2023	Added cookstoves assessment methodologies	MN2023/10
12 July 2023	Clarified step 2 of the Nature X methodology waterfall	MN2023/04