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CIX proposes change to CIX ARR X - China methodology to allow credits from withdrawn projects

Climate Impact X (CIX) is proposing to change the methodology for its CIX ARR X – China (CAX-C) Standard Contract along with the methodology for its associated benchmark assessment. This change will allow credits from projects withdrawn from Verra’s Verified Carbon Standard (VCS) or Climate, Community & Biodiversity (CCB) Standards to be eligible for delivery, as long as the issued credits remain tagged with a CCB label.

The proposed new methodology would read: “CAX-C is designed to deliver ARR projects that are registered as part of Verra’s Verified Carbon Standard (VCS), domiciled in China and have Verra’s Climate, Community & Biodiversity (CCB) status. Chinese ARR projects holding either a VCS Standard or CCB certification status that are on hold by Verra will not be deliverable into CAX-C until the standard or certification status is restored. Projects with a VCS Standard or CCB certification status that is withdrawn will be deliverable as long as the issued credits remain tagged with the CCB label.”

The proposal follows the voluntary withdrawal of several China ARR projects from the Verra registry, which has reduced qualifying volume for the contract.

Market participants may provide feedback to pricing@climateimpactx.com before 8 June 2024. Feedback received will be published unless marked as confidential. Upon review of feedback received, CIX will publish a *Decision Notice*. Should the methodology change go ahead as proposed, on the day of implementation, CIX will publish an additional *Implementation Notice* to alert market participants that the change has come into effect.

Please ensure that the appropriate members of staff within your organisation and customers are advised of the content of this market notice.