

MEDIA RELEASE

Climate Impact X selects Nasdaq Technology to power new global carbon exchange

- *Cloud-based SaaS technology from Nasdaq to underpin CIX's third platform – a spot exchange for quality carbon credits*
- *Partnership brings cutting-edge trading functionalities to the voluntary carbon market for the first time to serve the growing needs of financial institutions and institutional investors*
- *Slated for launch in early 2023, the exchange will enable two-way spot trading via standardised contracts, increasing access to transparent pricing signals and real-time market data*

New York and Singapore, 29 June 2022 – [Nasdaq](#) (Nasdaq: NDAQ) and [Climate Impact X](#) (CIX), a global marketplace and exchange for quality carbon credits, today announced a strategic technology partnership that will help unlock price transparency and liquidity in the voluntary carbon market. The agreement will see CIX leverage Nasdaq's robust matching technology to power its spot trading platform, which will launch in early 2023 for financial institutions and institutional investors worldwide.

Carbon credits have a range of attributes that can influence their price – such as the type of project or its location – since buyers value these characteristics differently. This inconsistency creates challenges in matching an individual buyer with a corresponding supplier, and can often be a time-consuming and inefficient process.ⁱ

Through Nasdaq's Marketplace Services Platform, CIX will enable resilient and dynamically scalable trading in a cloud-based Software-as-a-Service (SaaS) environment. Furthermore, CIX's spot exchange will match buyers and sellers based on unique requirements. This helps to ensure that buyers are procuring quality credits that meet their regulatory obligations among other needs, while removing bottlenecks to supplier financing, further enabling the growth and development of the global carbon markets.

Designed according to rigorous regulatory, reliability and security standards proven in the financial industry, Nasdaq's technology will enable CIX to bring exchange-grade trading functionalities to the voluntary carbon market. This will cater to the increasingly complex needs of buyers and sellers of standardised contracts.

Established as a joint venture between DBS Bank, Singapore Exchange (SGX Group), Standard Chartered and Temasek, CIX brings to life a vision to drive environmental impact at scale by building resilient platforms, collaborating with innovative partners, and fostering ecosystems that help companies take practical climate action. The upcoming launch of its spot exchange rounds out the suite of platforms CIX is developing to flexibly serve the market as well as create strong demand and pricing signals.

"One of CIX's goals is to create strong pricing signals for the liquid market. Enabling a trade matching process that is as seamless as possible will help to simplify the buyer's journey and improve price transparency in the voluntary carbon market," said Mikkel Larsen, Chief Executive Officer of CIX. "Nasdaq brings unparalleled expertise in matching technology. We are pleased to join forces on our journey to build a global carbon exchange that is underpinned by quality and transparency."



“As a technology partner to trusted market infrastructure operators and new markets around the world, Nasdaq is uniquely positioned to collaborate with a marketplace innovator like CIX to bring their bold climate vision to life through our SaaS technology platform,” said Roland Chai, Executive Vice President and Head of Market Platforms, Nasdaq. “We look forward to partner with CIX to develop and evolve the global carbon industry.

The technology agreement between CIX and Nasdaq is the most recent step in Nasdaq's efforts in the intersection of carbon transformation and technology space. Earlier in 2022, Nasdaq [launched the world's first carbon removal indexes](#). Meanwhile, CIX and Nasdaq partner Puro.earth recently [announced a strategic partnership](#) to increase access to quality nature- and technology-based carbon removal credits.

Nasdaq's end-to-end market technology powers more than 2,300 companies in 50 countries, spanning the world's financial industry, including capital markets infrastructure operators, market participants, banks, and regulators.

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About Nasdaq

Nasdaq (Nasdaq: NDAQ) is a global technology company serving the capital markets and other industries. Our diverse offering of data, analytics, software, and services enables clients to optimise and execute their business vision with confidence. To learn more about the company, technology solutions and career opportunities, visit us on LinkedIn, on Twitter @Nasdaq, or at www.nasdaq.com

About Climate Impact X

Jointly established by DBS Bank, Singapore Exchange (SGX Group), Standard Chartered and Temasek, [Climate Impact X](#) (CIX) is a global marketplace and exchange for quality carbon credits based in Singapore. CIX maintains a high-quality threshold for carbon credits offered on its platforms and is committed to a high-integrity approach to scaling the voluntary carbon market. CIX is developing several platforms and products to flexibly serve different needs of carbon credit buyers and suppliers. The CIX Project Marketplace (launched February 2022) offers quality carbon credits that can meet corporate sustainability objectives. CIX's Auction platform is a specialised digital venue for discovering prices of unique credit types, newly issued credits and customised portfolios of projects through the efficient aggregation of market supply and demand. The exchange will enable two-way spot trading of quality credits through standardised contracts, hosting liquid contracts and providing the market with clearer price transparency and risk management solutions.

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ⁱ McKinsey and the Taskforce on Scaling Voluntary Carbon Markets (2021): <https://www.mckinsey.com/business-functions/sustainability/our-insights/a-blueprint-for-scaling-voluntary-carbon-markets-to-meet-the-climate-challenge>