



# CIX Benchmark Methodology Guidebook

Version 1.2 (effective 26 September 2023)

# 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 (“indices” or “assessments”) which are designed to track spot market prices in voluntary carbon markets (VCM). 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 daily 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 CIX Methodology Waterfall.

All CIX Methodology Waterfalls are made up of four distinct steps, some of which include specific pre-requisite trading activity thresholds embedded 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.

Given the differing nature of some assessments, each credit type has its own four-step Methodology Waterfall process as outlined below:

### Nature X Methodology Waterfall

CIX applies the following methodology waterfall in determining its benchmark nature-based 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. In general, transactions will tend to be prioritised over bids and offers, and firm bids and offers will be prioritised over indicative values. 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. All information used in Step 4 will tend to be prioritised based on the level of detail and level of certainty known to CIX, on alignment with CIX Nature X definition (including time or volume of trade). Information for which some criteria diverge from CIX Nature X standard definition may be normalised back to CIX standard.

### CIX Cookstoves X Methodology Waterfall

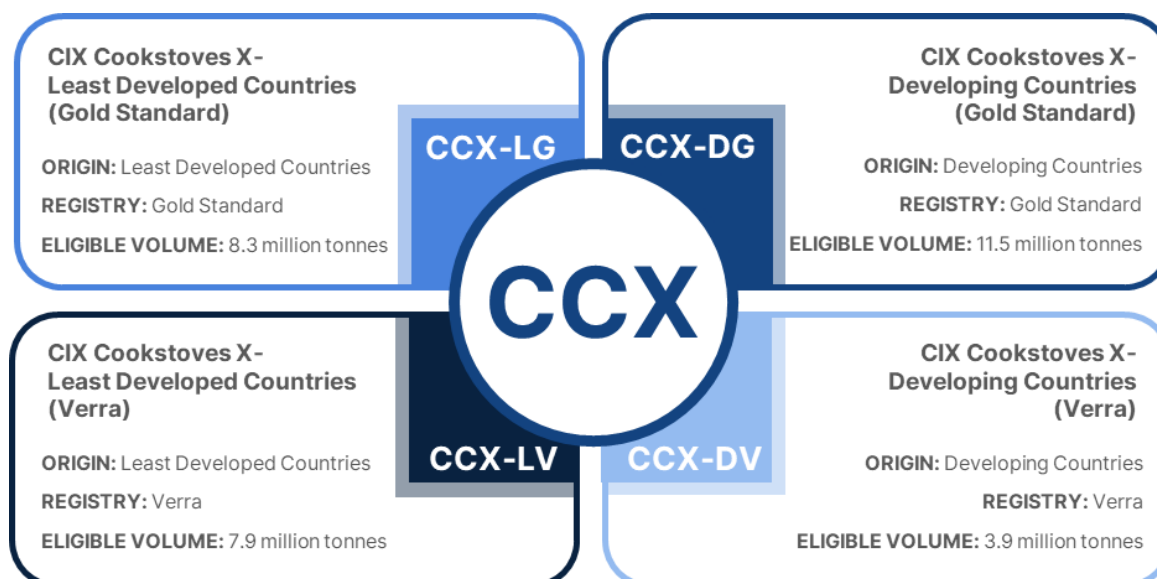
CIX applies the following methodology waterfall in determining each of its benchmark cookstoves credit assessments.

**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 contracts, 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 (if one exists), 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.



*Correct as of September 2023*

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 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 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. 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. In general, transactions will tend to be prioritised over bids and offers, and firm bids and offers will be prioritised over indicative values. 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. All information used in Step 4 will tend to be prioritised based on the level of detail and level of certainty known to CIX, on alignment with the given assessment’s standard definition (including time or volume of trade). Information for which some criteria diverge from the given assessment’s standard definition may be normalised back to CIX standard.

## 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 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.

## 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 changes, 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.

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, versus 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 18:30 SGT. When reporting data, please state whether it is reported under condition of confidentiality. Information not described as confidential may be published by CIX.

## 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	2019 to 2022	Daily	Annual	First working day of January
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 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	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 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	26-09-23	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	26-09-23	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	26-09-23	Cookstoves	Benchmark assessment for recent vintage cookstove credits issued by Gold Standard for Least Developed Countries	2020 to 2023	Weekly	Annual	First working day of January
Benchmark	CCX DC GS	Assessed	CC00002	26-09-23	Cookstoves	Benchmark assessment for recent vintage cookstove credits issued by Gold Standard for Developing Countries	2020 to 2023	Weekly	Annual	First working day of January
Benchmark	CCX LDC VCS	Assessed	CC00003	26-09-23	Cookstoves	Benchmark assessment for recent vintage cookstove credits issued by Verra for Least Developed Countries	2020 to 2023	Weekly	Annual	First working day of January
Benchmark	CCX DC VCS	Assessed	CC00004	26-09-23	Cookstoves	Benchmark assessment for recent vintage cookstove credits issued by Verra for Developing Countries	2020 to 2023	Weekly	Annual	First working day of January
Standard Contract	CCX-LG 20-23	Assessed	CC00005	26-09-23	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	26-09-23	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	26-09-23	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	26-09-23	Cookstoves	Assessment of the value of CCX-DV v20-23 Standard Contract	2020 to 2023	Weekly	None	None

#### 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. In doing so, the benchmark assessment will track the value of the most recent vintage CNX Standard Contract. For example, during 2023, the assessment will reflect the value of CNX Spot Contract CNX v19-22. 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, 2024, CIX Nature X (CN00001) will roll forward and start representing the yet-to-be created contract CNX v20-23.

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.

CNX v19-22 is a Standard Contract traded transparently between market participants on CIX Exchange. Credits from the following projects, for vintages 2019 to 2022, are deliverable into the contract at seller's option:

VCS ID	Short name	Country	CIX Ticker
1477	Katingan	Indonesia	KTGN
1748	Southern Cardamom	Cambodia	SCAR
934	Mai N'Dombe	DRC	MNDB



674	Rimba Raya	Indonesia	RAYA
985	Cordillera Azul	Peru	CORD
612	Kasigau Phase 2	Kenya	KAS2
2252	Rio Anapu-Pacaja	Brazil	RIOA
1650	Keo Seima	Cambodia	KEOS
1382	Envira Amazonia	Brazil	ENVA
1622	Conservation Coast	Guatemala	CONC
1067	Tambopata	Peru	TMBP

**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 nature-based 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 v19 (NC00006) assessment will likely be aligned with the CNX v19-22 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, v17 differential to CIX Nature X (NC00012) will be calculated as Nature v17 (NC00008) 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 v16-v17 (NC00016) will be calculated as Nature v16 (NC00009) minus Nature v17 (NC00008).

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

CCX LDC GS is a benchmark assessment representing the weekly 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 will track the value of the most recent vintage CCX-LG Standard Contract. For example, during 2023, the assessment will reflect the value of CCX-LG 20-23. 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, 2024, CCX LDC GS will roll forward and start representing the yet-to-be-created contract CCX-LG 21-24. 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 weekly trading value of recent vintage cookstoves carbon credits issued by Gold Standard for Developing Countries (DC). In doing so, the benchmark assessment will track the value of the most recent vintage CCX-DG Standard Contract. For example, during 2023, the assessment will reflect the value of CCX-DG 20-23. 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, 2024, CCX DC GS will roll forward and start representing the yet-to-be-created contract CCX-DG 21-24. 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 weekly 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 will track the value of the most recent vintage CCX-LV Standard Contract. For example, during 2023, the assessment will reflect the value of CCX-LV 20-23. 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, 2024, CCX LDC VCS will roll forward and start representing the yet-to-be-created contract CCX-LV 21-24. 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.

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

CCX DC VCS is a benchmark assessment representing the weekly trading value of recent vintage cookstoves carbon credits issued by Verra for Developing Countries (LDC). In doing so, the benchmark assessment will track the value of the most recent vintage CCX-DV Standard Contract. For example, during 2023, the assessment will reflect the value of CCX-DV 20-23. 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, 2024, CCX DC VCS will roll forward and start representing the yet-to-be-created contract CCX-DV 21-24. 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.

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

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

## Document Revision History

Published	Summary of Changes	Market Notice No.
26 September 2023	Added cookstoves assessment methodologies	MN 2023/10
12 July 2023	Clarified step 2 of the Nature X methodology waterfall	MN 2023/04