CIX ARR X

Afforestation, Reforestation and Revegetation Benchmark Contracts

Version 2.0 (effective 22 July 2025)

Introduction

Climate Impact X (CIX) is pleased to introduce **CIX ARR X**, a series of standard spot contracts for Afforestation, Reforestation and Revegetation (ARR) credits and transparent market-driven price benchmarks.

The world has lost nearly a million square kilometres in forest area since 2000, an area twice the size of Spain. This has dramatically reduced Earth's natural ability to absorb and store carbon from the atmosphere. ARR projects aim to address this challenge by helping restore and enhance the Earth's natural ability to sequester carbon.

ARR is recognised by the World Economic Forum to be one of the most effective ways to combat climate change. ARR projects are also one of the most readily available and relatively cost-effective carbon dioxide removal approaches available and serve as an important mechanism for meeting mid-century climate goals.

Beyond carbon sequestration, ARR projects positively impact the overall natural ecosystem by improving soil health, reversing biodiversity lost and improving forest connectivity. Additionally, it also offers a range of social benefits to local communities through the expansion of economic opportunities. Over the coming years, nature-based removal credits are touted to continue support decarbonisation effects through to 2050, substantiating the belief that ARR credits will continue to scale in the long term.

The standard contract is designed to mitigate project delivery risk and capture price trends from liquid and relevant segments of the ARR market.

- CIX ARR X: CAX

This document sets out details of the CIX ARR X contract specifications, the series of standard contracts by their qualifying vintages (credit issuance years), and the criteria used to select projects eligible for delivery into the CIX ARR X contract.

It also provides the list of specific projects qualifying for delivery into CAX, and an overview of contract review and change procedures. The list of projects deliverable into CAX will evolve over time in a measured way to accommodate new supply of large and well-established ARR projects, ensuring ongoing relevance and integrity of the contract and benchmark.

Please note that the CIX ARR X – China contract and its associated benchmark price assessment were discontinued effective 22 July, 2025, in line with CIX's commitment to ensuring liquidity and relevance of its standard contracts. Further details can be found in the market notice here.

Part I: CAX Contract Specifications

Product Description	CIX ARR X is a standard tradeable instrument comprising well-accepted projects with attractive project attributes of nature-based removal carbon credits that meet the selection criteria set out in Part III.
Product Code	[CAX]
Clearing and Settlement	Cash pre-funded by buyers, and carbon credits pre-funded by sellers. Client cash is held in an omnibus account operated by a Trustee appointed by CIX, on behalf of clients. Carbon credits are held in an omnibus registry account operated by CIX, with 'bare' trust on behalf of clients.
Lot Size	Each contract is 1,000 metric tonnes of CO2 equivalent (1,000 tCO2e)
Currency	US dollars
Minimum Price Fluctuation	USD 0.01 per tonne
Project Credit Registries	Gold Standard and Verra Registry (additional standards to be considered in future on merit)
Market	CIX Exchange
Trading Hours	Daily – Monday to Friday 1200 to 1830h (Singapore) | 0600 to 1230h (CET) | 0500 to 1130h (UK) or 0400 to 1030h (BST)
Pricing Session	Weekly - Every Thursday 1700 to 1730h (Singapore) | 1100 to 1130h (CET) | 1000 to 1030h (UK) or 0900 to 0930h (BST)
Vintage Structure	Fixed, four-year vintage ranges per contract
Delivery	Standard spot contract with immediate ('on the spot') physical delivery of carbon credits. Credits are delivered at seller's option only from the list of eligible projects. Buyers can be delivered either one or multiple projects, subject to a minimum lot size of 1,000 tonnes per contract.

Part II: CIX ARR X Contracts: Vintage and Volume Eligibility

Credits eligible for delivery into the CAX contract are issued within a four-year vintage range. At launch, CAX will allow for delivery of credits with vintages between 2020 and 2023. For credits to be deliverable into the CAX contract, projects must have at least 1,000 metric tonnes of issued unretired credits in circulation for the qualifying vintages.

Batched credits

Multi-year batched credits may be delivered into the CAX contract provided all the credit vintage years fall within the defined range of eligible vintage years of the given contract. For instance, a batched credit of vintage 2020-2021 is deliverable into CAX v20-23 contract, but a batched vintage 2019-2020 cannot be delivered into CAX v20-23.

Trading schedule for the contracts:

On the first working day or each year, new contracts will be created for CAX reflecting the following vintage range. For example, on January 2, 2025, CAX v21-24 will be launched. Contracts with older vintage ranges will continue to be available for trading.

Part III: Selection and evaluation process for CAX Deliverable Projects

CIX selected and evaluated the world's largest ARR projects by issued, retired and circulating volume.

CIX then employed a consistent point matrix that takes into account both positive and negative criteria when evaluating projects for potential delivery into CAX. This includes variables such as:

- The number and types of species being planted at the projects

- How actively retired the projects are
- Whether there are co-benefits to the projects and whether they have specific labels or certificates
- How the project is viewed in the market

Part IV: Projects Deliverable into CAX

CAX is a curated basket of well-established ARR projects with good market acceptability. The selection criteria are detailed in Part III.

The project credits of which are eligible at seller's option for delivery into CAX are listed below.

Project ID	Project Name	Country of Origin
VCS 2512	Afforestation of Degraded Grasslands in Vichada, Colombia	Colombia
VCS 2410	Reforestation of Degraded Forest Reserve Areas in Ghana, West Africa	Ghana
GS 4240	Bagepalli CDM Reforestation Programme	India
GS 4220	Reforestation Program in the Southeastern Region of Nicaragua on degraded pastureland	Nicaragua
VCS 737	TIST Program in Kenya, VCS005	Kenya
VCS 1530	Grouped Project for Commercial Forest Plantations Initiatives in the Department of Vichada	Colombia
VCS 2401	Reforestation of Degraded Lands in Sierra Leone	Sierra Leone
GS 4210	WithOneSeed Timor Leste Community Forestry Program	Timor-Leste
GS 2940	CO2OL Tropical Mix	Panama
VCS 987	Reforestation of Degraded Forest Reserves in Ghana	Ghana
GS 4221	Vichada Climate Reforestation Project (PAZ)	Colombia
GS 2913	BaumInvest Reforestation Project	Costa Rica

Part V: CIX ARR X Price Assessments

The CIX ARR X contracts will underpin a series of price assessments tracking the spot traded value of eligible projects with the most prompt (recent) credit vintages, as transacted during a weekly on-exchange pricing session that will take place weekly every Thursday from 5:00pm to 5:30pm SGT (GMT+8).

Trading activity on these contracts is prioritised in the calculation of the relevant benchmark, in accordance with the published methodology. These price assessments will be published in the CIX Carbon Daily pricing intelligence report – subscribe here.

New CAX contracts are created each year on the first working day of January, and so on that day, CAX benchmarks will roll to reflect the newest, most recent-vintage contract. For example, on January 2, 2025, the CAX benchmark will roll forward and start representing the yet-to-be created contract CAX v21-24.

Part VI – Process for Review and Change of Projects deliverable into CAX and other contract specifications

To respond to changes in prevailing market conditions, the list of projects deliverable into CAX will evolve over time. CIX recognises the importance of stable and predictable basket composition and looks to make adjustments only when needed to maintain the relevance and integrity of the contract.

Changes to the CAX deliverable basket are conducted in accordance with a detailed contract governance framework. Contract change proposals may be event-driven – i.e., triggered by market events, or could result from regular reviews conducted by CIX. The governance framework also addresses rare situations where changes must be made to CAX contract specifications other than its deliverable projects, such as those relating to any new or amended project eligibility criteria, trading days, vintages, or registry eligibility. The table below provides an overview of some of the major types of changes within this framework.

Change type	Trigger of change	Example	Change urgency	Formal feedback sought
Project addition	Routine, or event-driven	New projects meeting eligibility criteria	Low or medium	Yes
Project removal	Routine, or event-driven	CAX-deliverable projects no longer meeting eligibility criteria	Low or medium	Yes
CAX contract specifications change	Routine, or event-driven, or seasonal	Changes to other specifications such as relating to new or other project eligibility criteria, vintages, registries, trading calendars, etc	Low or medium	Yes
Project addition	Event-driven, emergency	Urgent project additions needed to underpin contract liquidity	High	Not necessarily
Temporary project suspension	Event-driven, emergency	Urgent and temporary project suspension due to adverse event or loss of market acceptance – triggers a formal project removal process	High	Not necessarily
Response to trading disruption	Event-driven, emergency	Technology-related outages, war, act of God, etc	High	Not necessarily

CIX conducts regular and ad hoc formal market consultations with the market. Sufficiently long lead times will be provided to ensure adequate feedback is received, and to minimise potential disruption for market participants and users of the contracts. There may be occasions where changing market conditions necessitate urgent changes. Such changes will be communicated publicly through CIX market notices.

In addition, CIX has put in place three distinct layers of market monitoring which occur on an ongoing basis to help raise CIX's risk awareness, provide additional data and context in support of decision-making, and to act as early-warning systems. These include market monitoring, media and legal monitoring, and project integrity monitoring.

Market participants are encouraged to communicate any feedback regarding CAX contract design to the following mailbox: pricing@climateimpactx.com.

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