



CIX CORSIA Phase 1 X Factsheet

Version 1.0 (12 December 2024)



CIX CORSIA Phase 1 X



2021

Pilot Phase (2021 – 2023)

Allows states to **familiarize** themselves with measure and reporting processes for their emissions footprint.

2024

Phase 1 (2024 – 2026)

Voluntary participation for member states, with states determining offsetting requirements based on emissions in the year.

Baseline: 85% of 2019 emissions

2027

Phase 2 (2027 – 2035)

Mandatory participation for member states based on RTK level.

With certain exemptions for small, developing and landlocked states.

Baseline: 85% of 2019 emissions

2035

CIX CORSIA Phase 1 X – Global Market (CP1X-GM) is a standard tradeable instrument comprising CP1-eligible credits issued under all programmes fully approved by the International Civil Aviation Organisation (ICAO) to supply CORSIA eligible credits for the 2024-2026 compliance period (first phase). Please note that CIX may develop additional registry-specific contracts as part of our CORSIA contract series.

The CP1X-GM benchmark represents the spot value of eligible projects for the 2024-2026 compliance period (first phase), as transacted during a weekly pricing session at the intersection of Asian and European trading hours.

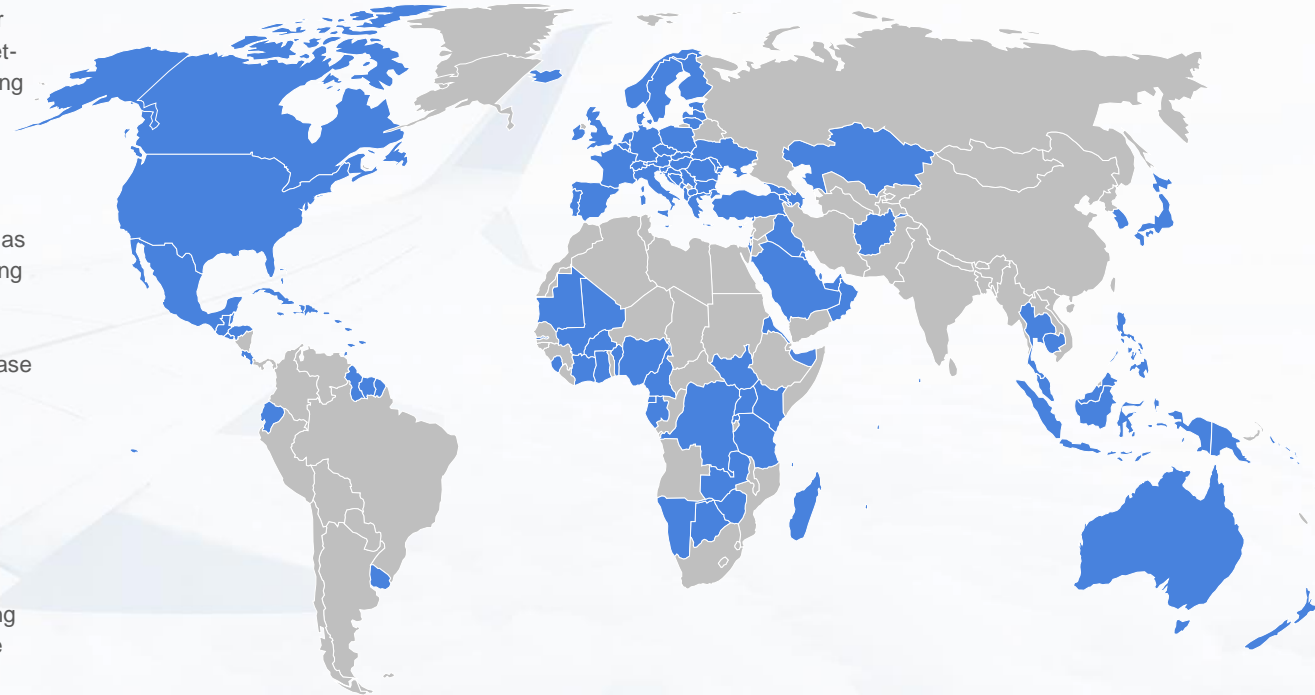
Benchmark Series Name	CIX CORSIA Phase 1 X – Global Market
Contracts Code	[CP1X-GM]
CIX Assessment Codes	CP00002
Market Scope	All eligible credits, per eligibility criteria defined by the ICAO Council for CORSIA 2024-2026 compliance period (first phase), as captured within the ICAO document “CORSIA Eligible Emissions Units”
Underlying Tradeable Instrument	CP1X-GM standard contract
Benchmark Vintage	Anchored vintage contract, v21-26
Publishing Calendar	Singapore
Pricing Session	Wednesday (17:00 – 17:30 SGT)
Benchmark Methodology	Available on CIX Website
Benchmarks Delivery	Published in CIX Carbon Daily following pricing session



Why CORSIA?

The Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) is a global market-based mechanism aimed at addressing the growing environmental concerns associated with international air travel. Designed to encourage airlines to measure, reduce and compensate for their greenhouse gas (GHG) emissions through various climate action initiatives, CORSIA serves as a significant and harmonised step towards reducing emissions for the aviation industry.

Current estimated CORSIA-eligible supply for Phase 1, as per ICAO approved registries, significantly trails projected demand. With 129 member states participating in CORSIA Phase 1, even under the bull scenario where all projects from ICAO's approved and conditionally approved registries secure Letters of Authorisation from their host countries, the forecasted demand from airlines operating international flights between participating nations for CORSIA Phase 1 credits outpaces the available supply.



■ 129 - CORSIA Phase 1 member states