



CIX CORSIA Phase 1 X

CORSIA Phase 1 Benchmark Contracts

Version 1 (effective March 2025)

Introduction

Climate Impact X (CIX) is excited to introduce **CIX CORSIA Phase 1 X – Global Markets (CP1X-GM)**, a global standardised spot contract for CORSIA Eligible Emissions Units for the 2024 – 2026 compliance period (first phase) and a transparent market-driven benchmark price.

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. It was designed to encourage airlines to measure, reduce and compensate for their greenhouse gas (GHG) emissions through various climate action initiatives. CORSIA was launched by the International Civil Aviation Organization (ICAO) in 2016 and serves as a significant and harmonised step towards reducing emissions for the aviation industry. ICAO completed the pilot phase of CORSIA implementation which ran from 2021 to 2023 and has entered the first phase which will run from 2024 to 2026. Whilst participation in the first phase remains voluntary for nations, CORSIA Phase 1 compliance is mandatory for airlines that operate international flights between participating nations. These airlines are required to offset above 85% of their 2019 emissions.

The CORSIA initiative complements existing decarbonisation efforts in the aviation industry, such as low-carbon technologies and sustainable aviation fuels (SAF). This initiative not only mitigates the impact of aviation on climate change but also bolsters climate action by channeling additional finance to impactful climate projects. It is important to note that CORSIA is only applicable to international flights, while domestic flights fall under the purview of the UNFCCC and their greenhouse gas emissions are covered under the Paris Agreement.

This document sets out details of the CP1X-GM contract specifications and the criteria used to select projects eligible for delivery into the CP1X-GM contract. The list of CORSIA eligible programmes and projects will evolve over time as ICAO continues to review the list of eligible emissions units.

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Part I: CP1X – Global Markets Contract Specifications

| Product Description | CIX CORSIA Phase 1 X – Global Markets is a standard tradeable instrument comprising CORSIA Eligible Emissions Units for the 2024 – 2026 compliance period (first phase) issued under Emissions Unit Programmes fully approved by the ICAO Council to supply CORSIA Eligible Emissions Units for the 2024 – 2026 compliance period (first phase). | | | | | | | | | | | | | | |
|---|--|--------------------------|-------------------------------|--------------------------------|--------------|---|--------------|------------------------------|--|-----------------------------|--------------------------------|------------------------|---------------------|--------------------------------|----------------|
| Product Code | [CP1X-GM] | | | | | | | | | | | | | | |
| Clearing and Settlement | Via CIX Exchange and/or CIX Clear | | | | | | | | | | | | | | |
| 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 | | | | | | | | | | | | | | |
| Emissions Unit Programmes | <p>Emissions Unit Programmes fully approved by the ICAO Council to supply CORSIA Eligible Emissions Units for the 2024 – 2026 compliance period (first phase).</p> <p>At contract launch, the ICAO-approved Emissions Unit Programmes and programme-designated registries are:</p> <table> <tr> <th>Emissions Unit Programme</th><th>Programme-designated Registry</th></tr> <tr> <td>American Carbon Registry (ACR)</td><td>ACR Registry</td></tr> <tr> <td>Architecture for REDD+ Transactions (ART)</td><td>ART Registry</td></tr> <tr> <td>Climate Action Reserve (CAR)</td><td>Climate Action Reserve Voluntary Offset Project Registry</td></tr> <tr> <td>Global Carbon Council (GCC)</td><td>Global Carbon Council Registry</td></tr> <tr> <td>The Gold Standard (GS)</td><td>GSF Impact Registry</td></tr> <tr> <td>Verified Carbon Standard (VCS)</td><td>Verra Registry</td></tr> </table> | Emissions Unit Programme | Programme-designated Registry | American Carbon Registry (ACR) | ACR Registry | Architecture for REDD+ Transactions (ART) | ART Registry | Climate Action Reserve (CAR) | Climate Action Reserve Voluntary Offset Project Registry | Global Carbon Council (GCC) | Global Carbon Council Registry | The Gold Standard (GS) | GSF Impact Registry | Verified Carbon Standard (VCS) | Verra Registry |
| Emissions Unit Programme | Programme-designated Registry | | | | | | | | | | | | | | |
| American Carbon Registry (ACR) | ACR Registry | | | | | | | | | | | | | | |
| Architecture for REDD+ Transactions (ART) | ART Registry | | | | | | | | | | | | | | |
| Climate Action Reserve (CAR) | Climate Action Reserve Voluntary Offset Project Registry | | | | | | | | | | | | | | |
| Global Carbon Council (GCC) | Global Carbon Council Registry | | | | | | | | | | | | | | |
| The Gold Standard (GS) | GSF Impact Registry | | | | | | | | | | | | | | |
| Verified Carbon Standard (VCS) | Verra Registry | | | | | | | | | | | | | | |
| 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 Wednesday. Pricing session will transition from Weekly to Daily when liquidity conditions permit. 1700 to 1730h (Singapore) 1100 to 1130h (CET) 1000 to 1030h (UK) or 0900 to 0930h (BST) | | | | | | | | | | | | | | |
| Vintage Structure | Anchored vintage range, beginning 2021 till 2026 | | | | | | | | | | | | | | |
| Delivery | <p>On CIX Exchange, standardised spot contract with immediate ('on the spot') physical delivery of carbon credits. Credits are delivered at seller's option only and must carry a CORSIA-eligible label for the 2024 – 2026 compliance period (first phase) from an Emissions Unit Programme approved by the ICAO Council to supply CORSIA Eligible Emissions Units for the 2024 – 2026 compliance period (first phase). Eligibility criteria for the CORSIA 2024 – 2026 compliance period (first phase) is defined by the ICAO Council within the ICAO document "CORSIA Eligible Emissions Units". Buyers can be delivered either one or multiple projects, subject to a minimum lot size of 1,000 tonnes per project and vintage.</p> <p>On CIX Clear, standardised spot contract with delivery versus payment settlement mechanism of carbon credits. Credits are delivered at seller's option only and must carry a CORSIA-eligible label for the 2024 – 2026 compliance period (first phase) from an Emissions Unit Programme approved by the ICAO Council to supply CORSIA Eligible Emissions Units for the 2024 – 2026 compliance period (first phase). Eligibility criteria for the CORSIA 2024 – 2026 compliance period (first phase) is defined by the ICAO Council within the ICAO document "CORSIA Eligible Emissions Units". Buyers can be delivered either one or multiple projects based on trade volume.</p> | | | | | | | | | | | | | | |

Part II: CP1X Price Assessments

The CP1X-GM contract underpins the CIX CORSIA Phase 1 X – Global Markets (CP00002) price benchmark, which represent the most competitive value of CORSIA Eligible Emissions Units for the 2024-2026 Compliance Period (first Phase), for immediate, spot delivery. Trading activity on the contract is prioritised in the calculation of the benchmark, in accordance with CIX’s published methodology ([link here](#)). CIX price assessments are published in the CIX Carbon Daily pricing intelligence report ([subscribe here](#)), and via CIX’s other data services, including via direct data download and API.

Part III: Process for Review and Change of Projects deliverable into CP1X-GM

To respond to any changes to the CORSIA-eligible label from an Emissions Unit Programme approved by the ICAO Council to supply CORSIA Eligible Emissions Units for the 2024 – 2026 compliance period (first phase) or to the CORSIA Eligible Emissions Units for the 2024-2026 compliance period (first phase), as captured within the ICAO document “CORSIA Eligible Emissions Units”, the list of projects deliverable into CP1X-GM will evolve over time. CIX strives to maintain the closest possible alignment at all times between ICAO’s “CORSIA Eligible Emission Units” list of deliverable projects and our CP1X-GM list. CIX will make best efforts to reflect any changes to ICAO’s “CORSIA Eligible Emissions Units” specification in our CP1X-GM contract as soon as possible. CIX will conduct a daily data refresh, prior to market open, to verify ongoing CORSIA-eligibility of labelled credits for the 2024 – 2026 compliance period (first phase). There will be no intra-day adjustment of eligibility. When there are changes to approved Emission Unit Programmes by ICAO to supply CORSIA Eligible Emission Units, CIX will notify the market in advance via market notices, outlining the timeline for adjustments to the contract specifications.

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