



CIX Rulebook

Version 1.3 (effective 25 March 2024)

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Introduction and Guiding Principles

These Rules set out the terms and conditions which govern each Member's responsibilities to CIX and each other Member in relation to their access to and use of the Platform.

Please read these Rules and the Operating Procedures carefully. These Rules and the Operating Procedures govern the relationship between CIX and its Members and between each of the Members. These Rules do not govern the relationship between Parties and third parties, or any communications or transactions made between Parties without any involvement of any feature of the Platform or any Platform Message.

1. Structure

1.1 Application

- 1.1.1 These Rules shall come into effect, in respect of a Member, once that Member has been granted Member status by CIX in accordance with Rule 2 (*Membership*).
- 1.1.2 Each Member shall continue to be a Member under these Rules until its Membership has been terminated in accordance with the terms of these Rules.
- 1.1.3 The Operating Procedures describe certain operational procedures and other information and instructions relating to the operation of the Platform by CIX and the use of the Platform by Members. The Operating Procedures shall be binding upon Members as if they formed part of these Rules.
- 1.1.4 With respect to each Member, subject to that Member's compliance with these Rules, their Application Form and the Operating Procedures (together the "**Platform Terms**"), CIX shall grant and maintain access to the Platform to that Member.

1.2 Order of Precedence

- 1.2.1 If there is a conflict between the Rules, any Annex and the Operating Procedures, then that conflict shall be resolved by giving precedence in the following order:
 - (a) firstly, these Rules;
 - (b) secondly, the Annex; and
 - (c) thirdly, the Operating Procedures.

1.3 Alteration of Rules and Operating Procedures

- 1.3.1 Subject to Rule 1.3.4, CIX may, on 21 days' notice to the Members (by way of Circular in accordance with Rule 1.3.2), make a Rule Change at any time to amend these Rules in any way as it considers necessary, desirable for or in the best interests of the Platform or all the Members.
- 1.3.2 CIX shall issue a Circular providing reasonable details of any Rule Change or Procedure Change. A Rule Change or Procedure Change shall become effective and binding on CIX and the Members on the date specified in that Circular.
- 1.3.3 Subject to Rule 1.3.4, CIX may make a Procedure Change, on five Business Days' notice to the Members (by way of Circular in accordance with Rule 1.3.2) for any reason.
- 1.3.4 CIX may make a Rule Change or a Procedure Change with immediate effect and without notice to the Members where, in its reasonable opinion, CIX considers that the Rule Change or the Procedure Change is:
 - (a) of an administrative nature or not material;
 - (b) necessary or desirable to protect, or maintain use or access to, the Platform;
 - (c) necessary or desirable to maintain CIX's legal or regulatory status;
 - (d) necessary or desirable to ensure compliance by CIX or any Member with Applicable Law; or
 - (e) necessary or desirable to enable the offering of a new product or any additional functionality on the Platform.

1.4 Waiver of Rules

- 1.4.1 The performance by any Member of any of its obligations under the Platform Terms shall not be waived (in full or in part) by CIX except where CIX considers in its discretion and acting in good faith that such waiver is necessary, desirable for or in the best interests of the Platform. Any waiver shall not have as its purpose (although it may be the effect) the favouring of a Member over another Member.
- 1.4.2 Any waiver given by CIX under the Platform Terms is only effective if it is in writing or subsequently followed up in writing, applies only in the circumstances for which it is given and subject to that waiver in other circumstances, shall not prevent CIX from subsequently enforcing the relevant provision subject to that waiver in other circumstances.

2. Membership

2.1 Membership Eligibility Criteria

An Applicant must satisfy each of the following criteria to be approved as a Member:

- 2.1.1 the Applicant has executed an Application Form with CIX;
- 2.1.2 the Applicant (or any prospective Authorised Person authorised by the Applicant) must not be located in a jurisdiction or country specified, or whose currency is specified, on a sanctions list introduced, administered or enforced by the Monetary Authority of Singapore, United States Department of Treasuries Office of Foreign Assets Control, the European Commission (represented by the Directorate-General for Financial Stability, Financial Services and Capital Markets Union), the United Kingdom Department for International Trade, or the United Kingdom Treasury;
- 2.1.3 the Applicant has not and shall not, and shall ensure to the fullest extent possible that its employees and agents and others under its direction or control do not make or offer, directly or indirectly, any payment, gift or other advantage which: (i) would violate any applicable anti-bribery or anti-corruption laws, including but not limited to the United Kingdom Bribery Act 2010, United States Foreign Corrupt Practices Act 1977 and the laws applicable to anti-bribery and anti-corruption in Singapore; (ii) is intended to, or does, influence or reward any person for acting in breach of an expectation of good faith, impartiality or trust, or would otherwise be improper for the recipient to accept; (iii) is made to or for a Public Official with the intention of influencing them to obtain or retain an advantage in the conduct of business; or (iv) or would otherwise be unethical, illegal or improper;
- 2.1.4 the Applicant is and shall remain compliant with all anti-bribery and anti-corruption laws and regulations: (i) in the country or countries in which services are provided; and (ii) otherwise applicable to such Party;
- 2.1.5 the Applicant shall not knowingly do or omit to do anything that may cause the other Party to be in breach of applicable anti-bribery or anti-corruption laws, including but not limited to the United Kingdom Bribery Act 2010, United States Foreign Corrupt Practices Act 1977 and the laws applicable to anti-bribery and anti-corruption in Singapore;
- 2.1.6 the Applicant has not received any sanctions administered or enforced by a sanctions authority, including the Monetary Authority of Singapore, the Office of Foreign Assets Control of the US Department of Treasury and the United Nations Security Council;
- 2.1.7 the Applicant passes all relevant checks for anti-money laundering and countering the financing of terrorism; and
- 2.1.8 CIX must not have received any information or be aware of any circumstances in respect of an Applicant that it reasonably considers may adversely impact the Platform and compromise the overall safety, integrity and soundness of the Platform or as a result of which such Applicant may pose risks to the Platform.

2.2 Admission

CIX shall determine, in its sole and absolute discretion, the satisfaction of the requirements above and whether or not to grant Membership to any Applicant and access to the Platform. CIX is not obliged to give any reasons for rejecting an application for membership.

2.3 Rights and Restrictions for Membership Categories

- 2.3.1 CIX may determine, in its sole and absolute discretion, specific categories of Membership which apply to each Member's access to and use of the Platform in accordance with the Operating Procedures.
- 2.3.2 Each Member acknowledges and agrees that the different categories of Membership may confer separate rights and obligations on each respective Member and separate levels of access and use of the Platform (including in respect of different types of Platform Messages or Transactions).

3. Obligations of Members

3.1 Representations and Warranties by Members

- 3.1.1 Each Member represents and warrants, in favour of CIX and for the benefit of each other Member, on the date that it executes its Application Form the following:
 - (a) it has at all times the right, power and authority, and has taken all action necessary, to execute, deliver and exercise its rights, and perform its obligations, under the Platform Terms, any Transaction and each document required to be executed by the Member in accordance with these Rules;
 - (b) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or Credits or any contractual restriction binding on or affecting it or any of its assets or Credits;
 - (c) all governmental and other consents that are required to have been obtained by it with respect to the Platform Terms or any Transaction and any agreement to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with;

- (d) its obligations under the Platform Terms or any Transaction and any agreement to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law));
 - (e) it has read and understood the Rules and Operating Procedures; and
 - (f) none of the information provided or any Platform Message sent by that Member to CIX is false, misleading or sent inaccurate in any material respect as at the time and date it is provided.
- 3.1.2 Each of the representations and warranties in Rule 3.1.1 above are deemed to be repeated by that Member on each day on which it is a Member and each day it delivers or receives any cash or Credits in respect of any Transaction.

3.2 Undertakings by Members

- 3.2.1 Each Member undertakes to CIX and to each other Member that it shall:
- (a) comply with all Applicable Laws relevant for the orderly operation and its use of the Platform;
 - (b) comply with the Rules and the Operating Procedures;
 - (c) not carry out or allow any Prohibited Use;
 - (d) maintain satisfaction of the then applicable Membership Eligibility Criteria; and
 - (e) not provide any information to CIX or send any Platform Message to any Party which is false, misleading or inaccurate.
- 3.2.2 Each Member undertakes to CIX that it shall, promptly upon the request of CIX, provide such information, assistance and co-operation as CIX may reasonably require, to enable CIX maintain any Members' access and use of the Platform or effect any cash payments, or Delivery of any Credits in connection with any Transaction.

4. Terms of Access to the Platform

- 4.1 Each Member may act through its Authorised Persons on the Platform.
- 4.2 As a condition of providing an Authorised Person or a Restricted User with access to the Platform, each Member shall procure that each Authorised Person and each Restricted User agrees to and will comply at all times with the Platform Terms for the duration of its use of the Platform.
- 4.3 The Member shall be liable for all acts and omissions of its Authorised Person or Restricted User on the Platform as if such acts and omissions were its own.
- 4.4 Access to the Platform is restricted to the Authorised Persons or Restricted Users of the Members.
- 4.5 A Member is responsible for all obligations and liabilities arising from its and its Authorised Persons use of the Platform, the creation of any Transaction and the entry, amendment, deletion and execution of all Platform Messages.
- 4.6 Each Member shall ensure the accuracy of all details and the integrity of all Platform Messages sent by or on behalf of the Member.
- 4.7 The Member agrees and undertakes not to: (i) use or upload, in any way, any software or material that contains, or which it has reason to suspect contains, computer virus or other malicious, destructive or corrupting code, agent, program or macros (including those which may impair or corrupt the Platform Data or damage or interfere with the operation of another user's computer or mobile device or the Platform); (ii) post, promote or transmit any materials or information through the Platform which are or may be illegal, misleading, incomplete, erroneous, offensive, indecent, defamatory or which may not be lawfully disseminated under applicable laws or which are otherwise objectionable; (iii) use the Platform other than in conformance with the acceptable use policies of any connected computer networks, any applicable internet standards and any other applicable laws, or view, listen to, download, print or use the Platform Data other than as allowed under applicable laws; or (iv) impersonate any person or entity or to falsely state or otherwise misrepresent the Member's affiliation with any person or entity.
- 4.8 Access to and use of password-protected and/or secure areas of the Platform are restricted to authorised users only. The Member shall not obtain or attempt to obtain unauthorised access to such parts of the Platform, or to any other protected information, through any means not intentionally made available by CIX for the Member's specific use. Should the Member discover that it has access to any part of the Platform or protected information which is not intentionally made available by CIX for the Member's specific use, it shall immediately notify CIX and refrain from accessing such part of the Platform or protected information. In order to access and/or use the password-protected and/or secure portions of the Platform, the Member must register with CIX for access (which is subject to CIX approval at its absolute discretion).
- 4.9 CIX recommends the Member to adopt the following security precautions and best practices for their personal computer and mobile device use in order to reduce the likelihood of causing malicious and/or harmful security breaches that may arise in the use of the Platform. Examples of such security precautions and best practices include but are not limited to the following:

- (a) install anti-virus, anti-spyware, anti-malware and firewall software on your computers and mobile devices;
 - (b) update operating systems, anti-virus and firewall products with security patches or newer versions on a regular basis;
 - (c) remove or deactivate file and printer sharing preferences in computers and mobile devices, especially when connected to the internet;
 - (d) make regular backup of critical data;
 - (e) consider the use of encryption technology to protect highly sensitive or confidential information;
 - (f) log off from the Platform at the end of the online session;
 - (g) clear browser cache after the online session;
 - (h) refrain from installing any software or running or executing programs of unknown origin;
 - (i) delete junk, chain or spam emails;
 - (j) avoid opening email attachments from unknown senders or from unknown email address domain names;
 - (k) take care not to disclose personal, financial or credit card information to websites that are little-known, suspect, or do not have a matching website domain URL services;
 - (l) do not use a computer or a device which you know has a breach in security vulnerability and cannot be trusted; and
 - (m) do not use public or internet café computers to access online services or perform transactions.
- 4.10 The Platforms are provided on an “as is”, “as available” basis and CIX makes no representation or warranty of any kind in respect of the accuracy, correctness, currency, completeness, reliability, quality, timeliness or fitness for any purpose of the Platforms.
- 4.11 While CIX will utilise reasonable efforts to preserve the security and integrity of the Platform, it does not warrant the security of any information transmitted by the Member or to the Member through the Platform or that there would be no delay, interruption or interception in data transmission. The Member accepts the risk that any information transmitted or received through the Platform may be accessed by unauthorised third parties, and that transactions over the internet may be subject to interruption, transmission blackout, delayed transmission due to internet traffic or incorrect data transmission due to the public nature of the internet. Regardless of any security measures taken by CIX, it shall assume no responsibility whatsoever for any loss or expense resulting from such delays, interruptions and/or interceptions.
- 4.12 The Member will conduct and complete its own due diligence and satisfy itself as to the relevance, accuracy, applicability, completeness and fitness for any particular use or purpose of the Platform and its websites, services, content, data, information, materials, products, software and tools.

5. Platform Suspension

- 5.1 CIX may, without any liability whatsoever and without prejudice to any other rights that it may have under the Platform Terms, at any time suspend, in whole or in part, the access or use of the Platform by all Members if:
- 5.1.1 CIX (or any material service provider or sub-contractor to CIX) is subject to a Force Majeure Event;
 - 5.1.2 CIX, in its reasonable opinion, considers that suspension is necessary to protect the operation of the Platform or comply with Applicable Law; or
 - 5.1.3 CIX is subject to any event or circumstance that would materially affect CIX’s ability to perform its obligations under these Rules, (each, a “**Platform Suspension Event**”).
- 5.2 In the occurrence of a Platform Suspension Event:
- 5.2.1 each Member shall continue to be bound by the Platform Terms, notwithstanding the occurrence of a Platform Suspension Event; and
 - 5.2.2 CIX shall as soon as reasonably practicable issue a Circular to all Members notifying them of the Platform Suspension Event and setting out the scope and anticipated duration of the suspension (if known).
- 5.3 CIX may revoke a Platform Suspension Event at any time without prior notice.
- 5.4 Each Member waives any and all Claims that it may have against CIX arising from the occurrence of any Platform Suspension Event.
- 5.5 In the event of a Platform Suspension Event, where requested by a Member, CIX shall, and shall use all reasonable efforts to procure that any necessary third party shall, execute and deliver such documents and perform such acts as may be required for the Delivery of the Credits held for the benefit of that Member to that Member.

6. Member’s Termination

6.1 **Withdrawal Notice**

- 6.1.1 A Member (“**Withdrawing Member**”) may terminate its Membership at any time, for any reason, by giving at least 10 calendar days’ prior written notice to CIX (a “**Withdrawal Notice**”), provided, however, that there are no pre-conditions to termination specified that have not been satisfied, as determined by CIX, in its sole and absolute discretion, at the time the Withdrawal Notice is submitted.
- 6.1.2 A Withdrawing Member shall not access, nor conduct any activity on or in connection with, the Platform after submitting a Withdrawal Notice.
- 6.1.3 On the receipt of a Withdrawal Notice, CIX will notify the Withdrawing Member of the Effective End Date. CIX may refuse to accept or postpone the termination (and the Effective End Date) when there are outstanding obligations of the Withdrawing Member that may affect the interests of CIX or other Members.
- 6.1.4 For the purpose of this Rule 6.1.1, it shall be a pre-condition to termination by a Member that there is no listing of any Credits, no outstanding delivery of any Credits, no outstanding Transactions yet to be settled in full and no outstanding amount due and owing to CIX and any other Member in connection with any Delivery of any Credits.
- 6.1.5 The Member’s Membership and Application Form shall automatically terminate on the Effective End Date.

6.2 **Suspension, Restriction or Termination of Access or Membership**

- 6.2.1 CIX may suspend, restrict or terminate the access to the Platform of any Member immediately upon the occurrence of any of the following with respect to that Member, as determined by CIX in its sole and absolute discretion:
- (a) an Insolvency Event occurs; or
 - (b) a breach of any of the Platform Terms,
- (each, a “**Member Event of Default**”).
- 6.2.2 The suspension, restriction or termination of a Defaulting Member’s access to the Platform shall not invalidate any Transaction, which shall, subject to Rule 7.3(b), each continue in full force and effect in accordance with its terms.
- 6.2.3 In the event of a suspension, restriction or termination pursuant to Rule 6.2.1, CIX shall notify the Defaulting Member of the effective date of suspension, restriction or termination. The Defaulting Member shall act in accordance with the instructions of CIX in relation to any outstanding obligations of the Defaulting Member, and any Credits held by CIX for the benefit of the Defaulting Member. The Defaulting Member shall not enter into any new Transactions on the Platform from the date specified by CIX.
- 6.2.4 CIX may, in its sole and absolute discretion, take one or more of the following disciplinary actions against a Defaulting Member:
- (a) make a report to the appropriate Governmental Authority;
 - (b) publicly censure the Defaulting Member; or
 - (c) impose a fine or penalty in accordance with its Operating Procedures.
- 6.2.5 CIX shall be entitled in its sole and absolute discretion to terminate a Member’s Membership:
- (a) without cause, by giving one month’s prior written notice to the Member; and
 - (b) with immediate effect by written notice upon a Member Event of Default, except that in the case of a breach of the Platform Terms, CIX may only terminate the Member’s Membership where such breach is incapable of remedy or that Member has failed to remedy that breach within five (5) Business Days of written notice from CIX to do so.
- 6.2.6 The date on which the termination of the Defaulting Member’s Membership is effective shall constitute an Effective End Date with respect to that Member for the purposes of Rule 7.1 (“**Effective End Date**”).

7. **Consequences of Suspension or Termination**

7.1 **Effective End Date**

All rights and obligations of a Member under the Platform Terms and all rights to use and access the Platform shall cease immediately from the Effective End Date.

7.2 **Suspension shall not invalidate Transactions**

No suspension pursuant to Rule 5.1 will affect or invalidate any Transaction, which shall, subject to Rule 7.3(b), each continue in full force and effect in accordance with its terms.

7.3 **Transactions**

- (a) If a Member withdraws its Membership or has its Membership terminated in accordance with the Platform Terms, that Member shall ensure that all its existing Transactions are completed before the Effective End Date.
- (b) Upon the occurrence of any Member Event of Default, CIX may upon written notice to that Member immediately terminate any Transaction with that Member.

7.4 Return and destruction of data

If a Member withdraws its Membership or has its Membership terminated in accordance with the Platform Terms, the Member shall destroy (to the extent technically practicable) or return all Confidential Information and Platform Data in its possession or under its control (except to the extent that the Platform Terms expressly allow that Member to retain a copy).

7.5 CIX Instructions

That Member shall comply with any instructions of CIX to ensure that its termination does not result in adverse consequences for the remaining Members.

7.6 Accrual rights and duties

- (a) Any rights, remedies, obligations or liabilities of the Parties that have accrued or been acquired or incurred up to the Effective End Date shall not be affected or prejudiced.
- (b) Notwithstanding the termination of a Member's Membership, the former Member remains liable to CIX and other Members for any liabilities incurred under the Platform Terms during the period it held Membership on the Platform. It also remains subject to any proceedings, investigations or disciplinary action in respect of:
 - (I) a breach of the Platform Terms before such termination; and/or
 - (II) any disciplinary action, fine, or penalty in respect of any breach of the Platform Terms before such termination.

7.7 Provisions which survive termination

In the event of termination by a Member from the Platform in accordance with Rule 6 (*Member's Termination*) and 7 (*Consequences of Suspension or Termination*), that Member shall continue to be bound by the following Rules (including, without limitation, any indemnities given by that Member under the same): Rule 7 (*Consequences of Suspension or Termination*); Rule 9 (*Liability*); Rule 12 (*Intellectual Property Rights*); Rule 13 (*Data Privacy*); Rule 16 (*Confidentiality*); and Rule 17.12 (*Dispute Resolution*).

8. Appeals

8.1 If a Member seeks to appeal or challenge a decision made by CIX under Rule 6.2 under these Rules, the Member may initiate an appeal by submitting a written notice of appeal to CIX within 20 Business Days of the relevant written notice of the decision from CIX. The notice of appeal shall be submitted in writing with the following information set out:

8.1.1 The CIX decision that is the subject of the appeal; and

8.1.2 The appellant's grounds for the appeal, including all relevant facts and principles in support of the appeal.

8.2 All notices of appeal shall be forwarded to the Chief Executive Officer of CIX, or such other parties as determined by the Chief Executive Officer of CIX to be suitably experienced and independent of the decision that is under appeal ("**Appeals Decision Party**"). If a notice of appeal is not compliant with the appeals procedure set out in Rule 8.1, or where there is need for further information, the Appeals Decision Party may request further information, evidence or an in-person hearing, as it deems necessary in order to conduct a thorough review of the appeal.

8.3 The Appeals Decision Party must notify the appellant of its decision within a reasonable time and no later than 180 Business Days after the date on the notice of appeal, unless mutually agreed between the appellant and CIX. The Appeals Decision Party may either (i) confirm; (ii) vary; or (iii) repeal the CIX decision that was the subject of the appeal. The Appeals Decision Party may decide on allocation of the appellants' and CIX's costs arising from or related to the appeal as it deems fit.

8.4 Decisions of the Appeals Decision Party under Rule 8.3 shall be final and binding on all parties to the appeal.

9. Liability

9.1 Exclusion of Liability

9.1.1 Subject to Rule 9.1.2, except where to do so would contravene Applicable Law or cause any part of these Rules to be void or unenforceable:

- (a) CIX excludes all liability for any Losses incurred by a Member in connection with:
 - (i) these Rules;
 - (ii) a Member's access to or use of the Platform;
 - (iii) any Platform Message sent by a Member; or

- (iv) any Transaction made by that Member and any related Delivery of Credits or cash payments.
 - (b) CIX shall not be liable whether in tort (including negligence), breach of statutory duty, contract, misrepresentation, restitution or otherwise for any:
 - (i) loss of business, loss of profits, loss of revenue, loss or corruption of data, loss of anticipated savings, loss of use, loss of goodwill;
 - (ii) indirect, special or consequential loss or damage of any kind, even if CIX has been advised of their possibility;
 - (iii) pure economic loss; and
 - (iv) financial sanctions, fines or penalties of any kind imposed by a Governmental Authority.
 - (c) CIX disclaims all representations, conditions and warranties and all other terms of any kind whatsoever implied by statute or common law, to the fullest extent permitted by Applicable Law.
- 9.1.2 Nothing in these Rules excludes the liability of any Party for:
- (a) death or personal injury resulting from the negligence of that Party; or
 - (b) fraud or fraudulent misrepresentation of a Party.

9.2 No warranty or representation

- 9.2.1 CIX makes no warranty or representation that the Platform will:
- (a) produce or meet any specific, accurate or correct outcomes or requirements of a Member (or that any information obtained by a Member through use of the Platform will meet that Member's requirements); or
 - (b) comply with Applicable Law in connection with each Member's use of the Platform.

10. Member Indemnity

- 10.1 Each Member shall immediately on demand defend, indemnify, keep indemnified and hold CIX and any of its respective agents, officers, directors, employees and contractors (together, "**CIX Indemnified Persons**") harmless from and against, any and all Claims and Losses assessed against or incurred directly or indirectly in any way by any of the CIX Indemnified Persons in connection with:
- 10.1.1 any Claim brought by any Person, Approved Registry or Governmental Authority in connection with that Member's use of the Platform, Delivery of any Creditor to or from that Member or any Transaction with that Member;
 - 10.1.2 any Member Event of Default relating to that Member;
 - 10.1.3 any act done in reliance upon the authenticity of any Platform Message, amendment to or rescission of a Platform Message sent by that Member;
 - 10.1.4 the inaccuracy of any information contained in a Platform Message, amendment to, or rescission of a Platform Message sent or made by that Member;
 - 10.1.5 any fees, charges, expenses or other costs to or from that Member in any way in connection with any Delivery of any Credits; and
 - 10.1.6 any Tax imposed by any Governmental Authority in connection with any Delivery of any Credits or any cash payments to or from that Member or any Transaction with that Member,

except, in each case and with respect to the relevant indemnitee, to the extent that the Claim or Loss was incurred exclusively as a result of the fraud or wilful misconduct of a CIX Indemnified Person.

11. Defence of Claims

- 11.1 Subject to Rule 11.2, if a Claim is threatened or brought in respect of which a Member has given an indemnity pursuant to these Rules, that Party shall notify the other as soon as reasonably practicable upon becoming aware of the Claim, and:
- (a) the Member shall, at its own expense, defend the Claim and have sole control of the conduct of the defence and settlement of the Claim, provided that CIX shall have the right to:
 - (i) participate in any defence and settlement, at its own cost, and in any event the Member shall remain in control of the conduct of the defence;
 - (ii) review the terms of any settlement and approve any wording which relates to an admission of liability on the part of CIX or which CIX reasonably believes shall impact CIX's reputation (such approval not to be unreasonably withheld) and reasonably veto any proposed admission of liability by the Member in respect of CIX; and

(iii) join the Member as a defendant in legal proceedings arising out of the Claim;

(b) CIX shall:

- (i) not make any admissions (except under compulsion of Applicable Law), agree to any settlement or otherwise compromise the defence or settlement of the Claim without the prior written approval of the Member; and
- (ii) give, at the Member's request and cost, all reasonable assistance in connection with the defence and settlement of the Claim.

11.2 Upon a Governmental Authority threatening or bringing a Claim against a CIX Indemnified Person, CIX shall notify that Member as soon as reasonably practicable upon becoming aware of the Claim and retain sole control of the conduct of the Claim.

12. Intellectual Property Rights

12.1 Pre-existing Intellectual Property Rights

12.1.1 Nothing in these Rules will operate to transfer ownership of any Intellectual Property Rights:

- (a) belonging to a Party prior to the date of its Membership; or
- (b) which are independently developed by a Party otherwise than under these Rules.

12.2 Intellectual Property Rights in CIX Materials

12.2.1 As between CIX and the Members, all right, title and interest of whatever nature (including all Intellectual Property Rights) in:

- (a) these Rules and Operating Procedures (including any Circular issued by CIX under these Rules);
 - (b) all CIX Marks displayed on the Platform; and
 - (c) all Platform Data,
- (collectively, the "**CIX Materials**"),

shall be the property of CIX and its licensors. To the extent a Member acquires any right, title or interest in any of the CIX Materials, that Member hereby assigns all such right, title and interest (including by way of a present assignment of any future rights) to CIX for the full duration of such right, title or interest.

12.2.2 Each Member is hereby granted a worldwide, limited, non-exclusive, non-transferable, non-sublicensable right to use the materials described in Rule 12.2.1(a) and 12.2.1(b) above that may be made available to the Member, for the sole purpose of its participation in the Platform, for the duration of the Member's Membership.

13. Data privacy

13.1 Data Privacy Obligations between Members

13.1.1 For the purposes of this Rule 13, the terms: "**data controller**", "**data processor**", "**process**" and "**processing**" shall have the meaning given to them in the Applicable Privacy Law (but may be substituted by equivalent terms as specified under the relevant Applicable Privacy Law).

13.1.2 Each Member acknowledges that where Personal Data is provided by one Member to another (or processed by one Member on behalf of another) on or in connection with the Platform, they shall each be providing and processing Personal Data. Furthermore, the factual arrangement between them shall dictate the role of each such Member including, where applicable: (i) the Member determining the purposes and means for which the Personal Data is processed as a "data controller"; and (ii) the Member processing the Personal Data on behalf of the former, as a "data processor" as governed by the Applicable Privacy Law.

13.1.3 Notwithstanding the foregoing, each Member agrees and acknowledges that where it or any other Member processes Personal Data pursuant to or in relation to the Platform, that Member does so for its own purposes, independently determining the purposes for which (and the manner in which) the Personal Data is, or is to be, processed, and as such will be an independent data controller under the Applicable Privacy Law.

13.1.4 Each Member shall comply (and ensure that each of its subcontractors, if any, complies) with all Applicable Privacy Law in relation to its processing of any Personal Data.

13.2 Data Privacy Obligations of CIX

Each Member acknowledges that the terms governing CIX's collection, use, disclosure and processing of Personal Data will be governed by the relevant terms in the CIX's privacy policy on the CIX website.

14. Tax

14.1 Each Member shall be solely responsible and liable for its compliance with any Applicable Law relating to Tax, including the

Income Tax Act (Cap. 134), U.S. Foreign Account Tax Compliance Act and the Organisation for Economic Cooperation and Development Common Reporting Standard.

- 14.2 All sums payable by a Member to CIX shall be paid free and clear of all deductions or withholdings whatsoever, save only as required by law. If any deduction or withholding is required by law from any payment then, the Member shall pay CIX such additional amount as will, after such deduction or withholding has been made, leave CIX with the same amount as it would have been entitled to receive in the absence of any such requirement to make a deduction or withholding. All amounts (including the contract value and the fee) payable by a Member to CIX are exclusive of any applicable Goods and Services Tax ("GST"). GST, if applicable, shall be borne and payable by the Member in addition to the amounts payable by the Member to CIX.
- 14.3 Where any deduction or withholding is required by Applicable Law to be made for or on account of any tax in respect of any payment made by CIX to a Member, CIX will make that deduction or withholding from the payment and will not gross up the payment due to the Member on account of that deduction or withholding.

15. Set-off and Lien

- 15.1 Where a Member has a liability to CIX under the Platform Terms, CIX may provide notice to the Member of a reasonable date by which the Member is to satisfy the liability.
- 15.2 If a Member does not satisfy the liability by the date given, CIX may set off any liability of CIX to such Member against the liability notified under Rule 15.1, regardless of the currency of its denomination. If the liabilities to be set off are expressed in different currencies, CIX may convert either liability at a market rate of exchange or may determine in its sole and absolute discretion for the purpose of set off.
- 15.3 In addition to paragraph 15.2 above, CIX will have a general lien over each Credit Delivered to it by any Members until the satisfaction of that Member's liabilities and obligations (whether actual or contingent) under the Platform Terms.
- 15.4 CIX's rights under this Rule 15 will be in addition to any general lien, set-off or other rights to which CIX may be entitled under any Applicable Law or otherwise.

16. Confidentiality

16.1 Confidential Information

16.1.1 Subject to Rule 16.3, each Party:

- (a) shall treat as strictly confidential any Confidential Information of the other Party; and
- (b) shall not, except with the prior written consent of the other Party (which shall not be unreasonably withheld or delayed), make use of (save for the purposes of performing its obligations under these Rules) or disclose to any Person (except in accordance with Rule 16.2) any Confidential Information.

16.2 Permitted Disclosures

16.2.1 Each Party may disclose Confidential Information:

- (a) on a need-to-know basis to any member of its Group, its or their representatives, subcontractors and delegates, but in each case only for the purposes set out in these Rules and provided the recipient of the Confidential Information is subject to confidentiality restrictions equivalent to those described in this Rule 16;
- (b) to the extent specifically required by any court of competent jurisdiction (or any Governmental Authority with power to compel disclosure of the Confidential Information) in which case the affected Party must immediately notify the other Party if it becomes aware that such disclosure may be required;
- (c) to the extent specifically required by the rules of any stock exchange on which shares or other securities of the Party are listed; or
- (d) where required by the Applicable Laws of any country with jurisdiction over the affairs of the Party.

16.2.2 CIX may openly and publicly disclose and publicise the name of any Member that CIX determines, in its sole and absolute discretion, has not complied with the Platform Terms.

16.2.3 CIX may disclose Confidential Information relating to a Defaulting Member to one or more other Members to the extent CIX deems such disclosure reasonable in its sole and absolute discretion (including, without limitation, in circumstances where a Member's actions or inactions have had, or may have, a detrimental impact on the operation of the Platform or any other Member).

16.3 Exceptions

16.3.1 Rule 16.1 shall not apply to Confidential Information that:

- (a) was already lawfully in the possession of the receiving Party before the disclosure under these Rules was made;
- (b) is or comes into the public domain through no act or default of the receiving Party or its representatives before

or after such disclosure;

(c) is disclosed to the receiving Party by a third party where such third party is not known by the receiving Party to be in breach of any obligation of confidentiality owed in respect of the Confidential Information; or

(d) is independently developed by the receiving party without reference to the Confidential Information.

16.4 **Duration**

The confidentiality obligations in this Rule 16, shall continue in force for so long as the Party is a Member, and shall continue for (1) one year from the date the Party ceases to be a Member.

17. **General Provisions**

17.1 **Notices and communications**

A notice under these Rules shall be in writing, in the English language and sent either by a Platform Message or by email to the Party due to receive the notice, in accordance with the Operating Procedures (in the case of a Platform Message) or the notices and communications procedures set out in these Rules (in the case of an event).

17.2 **Third-Party Payment Processors**

CIX may use a third-party payment processor (the “**Payment Processor**”) to bill a Member for payments owed in connection with Transactions on the Platform. The processing of payments will be subject to the terms, conditions and privacy policies of the Payment Processor in addition to the Platform Terms. CIX is not responsible for error by the Payment Processor. In respect of any Transactions on the Platform, the Member (to the extent made available) agrees to pay CIX, through the Payment Processor, all charges as set forth at the time of the Member’s purchase in accordance with the applicable payment terms and the Member authorises CIX, through the Payment Processor, to charge the Member’s payment provider. The Member agrees to make payment using that selected payment method. CIX reserves the right to correct any errors or mistakes that it makes even if it has already requested or received payment.

CIX reserves the right to select different or additional payment processors at its discretion.

The Member agrees to provide current, complete, and accurate purchase and account information to the Payment Processor for all applicable Transactions it makes in connection with the Platform. The Member further agrees to promptly update account and payment information, including email address, payment method, and payment card expiration date with the Payment Processor.

17.3 **No partnership, agency or fiduciary relationship**

Nothing in these Rules is intended or shall be construed to create an agency, partnership, joint venture, franchise or fiduciary relationship between the Parties, and no Party has the authority to act in the name or on behalf of or otherwise to bind the other or to make representations on behalf of any other Party.

17.4 **Assignment**

A Party shall not assign, transfer (by way of novation or otherwise), charge, sub-contract or deal in any other manner with all or any of its rights or obligations (as applicable) under these Rules.

17.5 **Waiver**

The waiver by any Party of a breach of any provision of these Rules shall not be construed as a waiver of any subsequent breach of the same, or any different, provision, nor shall it prevent or restrict the further exercise of that or any other right or remedy.

17.6 **Remedies**

Except as expressly provided in these Rules, the rights and remedies provided under these Rules are in addition to, and not exclusive of, any rights or remedies provided by Applicable Law.

17.7 **Entire agreement**

17.7.1 These Rules constitute the entire agreement of the Parties and supersede all existing agreements, proposals and all other communications between them relating to the subject matter of these Rules to the extent not modified by an Application Form. No oral or written information or advice given by CIX, its agents, officers or employees shall create any warranty or representation unless expressly otherwise provided in these Rules.

17.7.2 Nothing in this Rule 17.7 is intended to exclude or restrict any Party’s liability for fraud or fraudulent misrepresentation.

17.8 **Severance**

If any provision of these Rules shall be held to be invalid, illegal, unenforceable, or in conflict with any Applicable Law, the validity, legality or enforceability of the remaining provisions of these Rules shall not in any way be affected.

17.9 **Third party rights**

Person who is not a party to these Rules has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Rules.

17.10 **Governing Law**

These Rules and any non-contractual rights and obligations arising under or in connection with them shall be governed by and construed in accordance with the laws of England and Wales.

17.11 **Governing Language**

These Rules and the Operating Procedures are drafted in the English language. If the Rules or Operating Procedures are translated into another language, the original English language text prevails in all respects (including, without limitation, all questions of interpretation).

17.12 **Dispute Resolution**

17.12.1 All disputes arising out of or in connection with these Rules (including, without limitation as to (1) any contractual, precontractual or non-contractual rights, obligations or liabilities; or (2) the existence, validity, enforceability or termination of these Rules including this Rule 17.12 shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre (“**SIAC**”), in accordance with the Arbitration Rules of SIAC as amended from time to time (for the purposes of this Rule 17.12, the “**SIAC Rules**”).

17.12.2 The SIAC Rules are deemed to be incorporated by reference in this Rule 17.12.2 and capitalised terms used in this Rule 17.12.2 which are not otherwise defined in the Rules have the meanings given to them in the SIAC Rules.

17.12.3 The seat of the arbitration shall be Singapore and the language shall be English. There shall be three (3) arbitrators. The arbitrators shall be appointed in accordance with the SIAC Rules. The arbitration agreement shall be governed by the laws of Singapore.

17.12.4 Any award of the arbitration tribunal shall be made in writing and shall be final and binding on the Parties from the day it is made. The Parties undertake to carry out the award without delay.

17.12.5 Nothing in this Rule 17.12 shall be construed as preventing any Party from seeking conservatory or interim relief from any court of competent jurisdiction.

Annex I (Definitions and Interpretation)

(A) Definitions

In these Rules, except where the context otherwise requires, the following terms and expressions shall have the following meanings.

Annex	means an annex to these Rules.
Applicable Law	Means, with respect to any Person, any of the following, applicable to that Person or any of its assets or Credits: (a) any statute, directive, order, enactment, regulation, by-law, ordinance or subordinate legislation; (b) any court order, judgment or decree; (c) the common law and the law of equity; and (d) any direction, statement of practice, policy, rule or order by a Governmental Authority.
Applicable Privacy Law	means an Applicable Law which relates to data privacy or data protection.
Applicant	means a Person that has submitted an application for status as a Member in the Platform.
Application Form	means the application form signed by the Member in connection with its registration on the Platform and the supply of the services by CIX pursuant to the Platform Terms, and/or (if applicable) an executed membership agreement or letter between the Member and CIX.
Approved Registry	means a registry for the issuance acquisition, holding, transfer and retirement of Credits approved by CIX in accordance with its Operating Procedures.
Authorised Person	means a natural person who is appointed or authorised by the Member to act on its behalf to establish business relations with CIX, and to instruct CIX on matters related to its business relationship with CIX.
Business Day	means a day (other than a Saturday, Sunday or public holiday in Singapore) on which the Platform is open for business.

Circular	means any communication, notice or publication of any means issued by CIX, from time to time, for the attention of Members (including by way of a Platform Message).
CIX	means Climate Impact X Pte. Ltd.
CIX Marks	means any trademarks or logos owned by CIX or its licensors or sub-contractors.
Claim	means any claim, proceeding, inquiry, investigation, investigative interview, or action.
Confidential Information	<p>means, in respect of any Party, any information in any form (whether written, electronic, graphic, oral or otherwise recorded or preserved) that falls within any of the following categories:</p> <ul style="list-style-type: none"> (a) information received by that Party in connection with the Platform or these Rules (including, without limitation, any information furnished by one Member to another Member for the purposes of these Rules) or any other information which contains, reflects, is generated or derived from that information and represented or recorded in any other way; (b) information provided by that Party and marked as confidential or was stated to be confidential by that Party at the time of disclosure; (c) information ordinarily deemed by a reasonable person to be confidential or proprietary to that Party; (d) information identified in these Rules or the Operating Procedures as Confidential Information of that Party; (e) the Platform Terms; (f) any Platform Data; or (g) any Member Data, but excludes any information already in the public domain.
Credit	<p>means:</p> <ul style="list-style-type: none"> (a) an emissions unit that is issued by a recognised Scheme that represents a verified emission avoidance, reduction or removal of greenhouse gases equal to one tonne of carbon dioxide or carbon dioxide equivalent; or (b) a renewable energy certificate issued by a recognised Scheme which is associated with 1 MWh of electricity produced by renewable sources.
Defaulting Member	means a Member which is subject to a Member Event of Default.
Deliver	means, with respect to each Credit, to deliver, transfer, novate, assign or sell, as appropriate, in the manner customary for the settlement of that Credit and in accordance with the Operating Procedures (which shall include executing all necessary documentation and taking any other necessary actions, including instructing any registry transfers), in order to convey all right, title (or, with respect to a Credit where only equitable title is conveyed, all equitable title), subject to the terms of listing Credits under these Rules and interest in that Credit, free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on Credits by any Approved Registry or relevant clearance system) and "Delivery" shall be construed accordingly.
Effective End Date	means, with respect to any Member, (i) the effective date notified by CIX to that Member on which the Member's Membership on the Platform is formally terminated by CIX or (ii) terminated on the date falling 10 calendar days after the date on which CIX receives a Withdrawal Notice at any time.
Force Majeure Event	<p>means any event or circumstance not within a Party's reasonable control, including, without limitation:</p> <ul style="list-style-type: none"> (a) acts of God, flood, drought, earthquake or other natural disaster; (b) epidemic or pandemic; (c) terrorist attack, civil war, civil commotion or riot, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, or breaking off of diplomatic relations; (d) nuclear, chemical or biological contamination or sonic boom; (e) any law or action taken by a Governmental Authority including, without limitation, imposing any export or import restriction, currency controls, any quota or prohibition or failing to grant a necessary licence or consent; (f) collapse of buildings, fire, explosion or accident; (g) any breakdown, malfunction, impairment, cyberattack or data loss affecting any network, hardware, software, cloud service, IT infrastructure or any communications facilities; (h) any labour or trade dispute, strike, industrial action or lockout (other than in each case by the Party seeking to rely on an exclusion for a Force Majeure Event); or (i) non-performance by any supplier or sub-contractor (other than in each case by the Party seeking to rely on an exclusion for a Force Majeure Event).
Governmental Authority	<p>means</p> <ul style="list-style-type: none"> (a) any de facto or de jure government (or any agency, instrumentality, ministry or

- department thereof);
- (b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;
- (c) any authority or any other entity (private or public) charged with the regulation or supervision of the Platform or any Party or some or of all of the Platform's or any Party's obligations, including any environmental, financial regulatory or tax authority; or
- (d) any other authority which is analogous to any of the entities specified in subparagraphs (a) to (c) above.

Group means a company and all its subsidiaries and affiliates, including the holding company.

Insolvency Event means, with respect to a Party, one or more of the following events (or any event analogous to any of the following in any jurisdiction) in relation to that Party:

- (a) it is dissolved (other than pursuant to a consolidation, amalgamation or merger where the surviving entity expressly assumes all rights and obligations of the Party under the Platform Terms);
- (b) it is unable to pay its debts;
- (c) it fails or admits in writing its inability generally to pay its debts as they become due;
- (d) it makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (e) it institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in either case, the proceeding or petition:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within 15 calendar days of the proceeding or petition;
- (f) it has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (g) it seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (h) it has a secured creditor take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and the secured creditor maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 calendar days thereafter; or
- (i) it takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

Intellectual Property means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to:

- (a) trademarks and pending trademark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing;
- (b) issued patents and pending patent applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, re-examinations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable;
- (c) works of authorship, copyrightable works (including any software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, as well as database rights;
- (d) trade secrets (including those trade secrets defined in the Uniform Trade Secrets Act promulgated by the U.S. National Conference of Commissioners on Uniform State Laws in 1979, as amended and under corresponding non-U.S. statutory and common law), business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person;
- (e) mask works; and
- (f) moral rights.

Intellectual Property Rights means any and all rights (including moral rights) available under patent, copyright, trade mark, service mark, trade name, product configuration, industrial design, rights in computer software, business names and domain names, database rights, or trade secret law or any other statutory provision or common law doctrine with respect to designs, formulas, algorithms, procedures, methods, techniques, ideas, know-how, programs, subroutines, tools, inventions, creations, improvements, works of authorship, other similar materials, and

all recordings, graphs, drawings, reports, analyses, other writings, and any other embodiment of the foregoing, in any form, whether or not specifically listed herein, which may subsist in any part of the world, in each case whether registered or unregistered and including all applications for, and renewals or extensions of, such rights for their full term.

Loss	means all liabilities, losses, damages, costs and expenses suffered or incurred by any Person whether arising in contract or tort (including negligence) or under any statute or under any other cause of action.
Member	means the Party that has signed an Application Form and been granted status as a Member (whether suspended or not) by CIX in accordance with Platform Terms.
Member Data	means all data collected from Members in the process of onboarding Members to the Platform.
Membership	means, in respect of a Person, having the status of a Member.
Operating Procedures	means the written procedures issued by CIX from time to time with respect to the use and operation of the Platform (including, without limitation, the listing and delivery of Credits).
Party or Parties	means CIX and each Member.
Person	means any natural person, partnership, firm, body corporate, association, trust, estate, association, unincorporated organisation or any other legal entity or any or governmental authority, and their successors or permitted assigns.
Personal Data	has the meaning given to that term under the Applicable Privacy Law.
Platform	means the system developed and operated by CIX and its licensors which permits the sale and purchase of Credits by a Member.
Platform Data	means any of the following: <ul style="list-style-type: none"> (a) any data, records or information which are provided by CIX to any Member in relation to these Rules; (b) any billing, transactional, performance or system-related data that are created during a Party's use of the Platform; and (c) any derivatives, compilations and copies of the foregoing in whatever form, including any redacted or aggregated versions of the same.
Platform Message	means any message sent or received by CIX or any Member on the Platform.
Procedure Change	any amendments, alteration, restatement, addition, deletion or other change to the Operating Procedures made in accordance with Rule 1.3.
Prohibited Use	means an act or omission by a Member that: <ul style="list-style-type: none"> (a) violates any Applicable Law or the Intellectual Property relating to or of any Person; (b) interferes with, disrupts, negatively affects or inhibits one or more Members from accessing or utilising the Platform; (c) damages or endangers the operation of the Platform; (d) attempts to gain unauthorised access, whether through password mining or otherwise, to another computing system or network; (e) undermines the security or integrity of the computing system or network from which the Platform is provided; (f) uses or transfers the identities of any of its Authorised Person, or access to the Platform for the benefit of or to any third party, except as permitted under these Rules or Application Form; or (g) harvests or otherwise collects information from the Platform about any other Member (including its customers, suppliers, assets, revenues or business) without that other Member's consent or any other legitimate basis under Applicable Law.
Restricted User	means all agents, nominees, representatives, directors, officers and employees authorised by the Member to access and use the Platform who are not Authorised Persons.
Rule Change	means any amendment, alteration, restatement, addition, deletion or other change to the Rules made in accordance with Rule 1.3.
Rules	means this CIX Rulebook and the Annexes.
Settlement Business Day	means a day (other than a Saturday, Sunday or public holiday in Singapore) on which the Platform is open for business and on which commercial banks and foreign exchange markets settle payments in New York in USD.
Scheme	means: <ul style="list-style-type: none"> (a) a voluntary carbon credit programme, for issuing carbon credits and shown by CIX in the Listing Requirements or a CIX approved scheme; or (b) a renewable energy certificate programme, for issuing renewable energy certificates and shown by CIX in the Listing Requirements or a CIX approved scheme.
Tax	means any present or future tax, levy, import, duty, change assessment or fee of any nature

(including interest, penalties and addition thereto and stamps, registration, documentation or similar tax).

Transaction

a transaction on the Platform between a Member and CIX, or as the case may be, another Member.

(B) Interpretation

1.1 The headings in these Rules shall not affect their interpretation.

1.2 In these Rules, a reference to:

- (a) a document is a reference to that document in any form as modified, supplemented or replaced from time to time.
- (b) a Party includes their successors in interest and permitted assigns;
- (c) a time of day is reference to the time in Singapore, unless a contrary indication appears;
- (d) Applicable Law includes a reference to Applicable Law as modified or re-enacted from time to time and any subordinate legislation;
- (e) one gender shall include a reference to the other genders; and
- (f) the singular includes the plural and vice versa (unless the context otherwise requires).

1.3 The use of the words "include", "includes" and "including" shall not be construed as, nor shall they have the effect of, limiting the generality of the preceding words to which they are related.

Annex II (CIX Marketplace Rules)

Part A (CIX Marketplace Terms)

1 Application

- 1.1 The terms of this Annex II (Marketplace Rules) form a part of the Rules and apply to all Marketplace Transactions.
- 1.2 Marketplace Transactions constitute Transactions for the purpose of the Rules.

2 Credit Listings

- 2.1 The Listing Requirements shall be determined by CIX in its sole and absolute discretion.
- 2.2 Credits listed for sale on the Platform must comply with the Listing Requirements at all times, failing which CIX may de-list the Credits.

3 Sell Transactions

3.1 Listing of Credits

- 3.1.1 If a Member wishes to sell any Credit (such Member, a **"Seller"**), it shall first send to CIX the completed Listing Information. The Seller must not Deliver to and CIX shall not accept any Credits unless and until the Seller has received a Seller Presale Confirmation from CIX in respect of those Credits and in accordance with paragraph 3.1.2.
- 3.1.2 Where CIX has accepted a Credit for listing, it shall promptly send a Seller Pre-sale Confirmation to the Seller, specifying, without limitation, the Quantity to be Delivered to CIX by the Seller (the **"Seller Delivery Amount"**).
- 3.1.3 The Seller shall Deliver the Seller Delivery Amount to CIX by the stated deadline for Delivery in the Seller Pre-sale Confirmation.
- 3.1.4 CIX shall hold the Credits comprising the Seller Delivery Amount as trustee for the benefit of the Seller until the settlement of a Sell Transaction in accordance with paragraph 3.3.
- 3.1.5 During the listing of any Credit, CIX shall not deal in any Credits other than to settle off any Sell Transaction.
- 3.1.6 By Delivering the Seller Delivery Amount to CIX, the Seller offers to sell to CIX one or more Credits comprising the Seller Delivery Amount for the Unit Price under one or more Sell Transactions.
- 3.1.7 Once CIX determines to its satisfaction that the Seller Delivery Amount has been Delivered, it will list those Credits for sale to Members on the Platform in accordance with the Operating Procedures.
- 3.1.8 The Seller agrees to indemnify immediately on demand CIX in respect of and shall be responsible for any Listing Costs and Delivery Costs incurred directly or indirectly by CIX with response to the listing of the Seller Credit and any Seller Transaction.

3.2 De-listing of Credits

- 3.2.1 CIX reserves the right to de-list any Credits in its sole and absolute discretion for any reason at any time. If CIX de-lists any Credit, it shall send a Circular of that de-listing (**"De-listing Circular"**) to the Members.
- 3.2.2 Subject to sub-paragraph 3.3.2, the Seller may at any time revoke the offer of sale of any Credits to CIX and require Delivery of those Credits to the Seller by providing CIX with a notice to return after de-listing (a **"De-List and Return Notice"**) in accordance with the Operating Procedures. De-list and Return Notice with respect to any Credits that are subject to a Lock Period shall not be valid.
- 3.2.3 Following its receipt of a valid and effective De-list and Return Notice or its sending of a De-listing Circular, CIX shall de-list the specified Credits and subject to the condition precedent in sub-paragraph 3.2.4 Deliver to the Seller the specified Credits as determined by CIX in accordance with the Operating Procedures.
- 3.2.4 As a condition precedent to the Delivery of the de-listed Credit to the Seller, the Seller must make payment to CIX on account of any Listing Costs as determined by CIX in good faith.

3.3 Settlement of Sell Transaction

- 3.3.1 Promptly following receipt of a bid in respect of one or more listed Credits from a Buyer, CIX shall send a Bid Notice to the Seller with request to those Credits.
- 3.3.2 Notwithstanding any other provision in the Platform Terms, the Seller may not revoke an offer of sale to CIX of any Credit that is the subject of a bid for a period of eight Settlement Business Days following the date of the related Bid Notice (the **"Lock Period"**).

3.3.3 The Seller's offer of sale in respect of one or more Credits shall be accepted by CIX delivering a Seller Transaction Confirmation in accordance with the Operating procedures. CIX shall become, in accordance with the Seller Transaction Confirmation the sole legal and beneficial owner of the Credits specified in the Seller Transaction Confirmation.

3.3.4 CIX shall pay the Sale Price less any Platform Transaction Fees and any applicable taxes to the Seller's Cash Balance Account, from the date of the Seller Transaction Confirmation.

3.4 Seller Representations

3.4.1 The Seller represents and warrants to CIX on the date of Delivery to CIX that:

- (a) as at the date of Delivery, it is the sole beneficial and legal owner of the Credits;
- (b) as at the effective date of the Sell Transaction, it is the sole beneficial owner of the Credits; and
- (c) there are no outstanding payments due with respect to the Credits under the Scheme Rule, and the Delivery of the Credits to CIX will not in any way contravene the Scheme Rules.

3.5 Seller Further Assistance

3.5.1 The Seller undertakes to CIX that it shall and shall use all reasonable efforts to procure that any necessary third party shall, execute and deliver such documents and perform such acts as may be required for the Delivery of the Credits from the Seller to CIX or vice versa.

4 Buy Transactions

4.1 Bid Placement and Settlement of Buy Transactions

4.1.1 A Member may make a bid in accordance with the Operating Procedures.

4.1.2 CIX may accept the bid by sending a Buyer Transaction Confirmation to the Buyer in accordance with the Operating Procedures, constituting a legally binding contract for the purchase of the Credits specified in the Buyer Transaction Confirmation.

4.1.3 CIX reserves the right at its sole and absolute discretion to from time to time impose limits on a Buyer as to the value of Credits it may purchase in a Transaction or series of Transactions. Such limits will be notified to the Buyer by CIX via a Circular.

4.1.4 The Buyer shall make payment of the Purchase Price, any Platform Transaction Fees and any applicable taxes to CIX by the Purchase Price Due Date to CIX's Bank Account in accordance with the Buyer Transaction Confirmation.

4.1.5 CIX shall make Delivery of the Credits as soon as reasonably practicable but no later than two (2) Settlement Business Days from the date of its receipt of the Purchase Price (together with any amount of interest determined in accordance with sub-paragraph 4.2.1) in cleared funds (as determined by CIX in good faith).

4.1.6 CIX shall hold the Credits as trustee for the benefit of the Buyer on Delivery.

4.2 Buyer Default

4.2.1 The Buyer shall pay CIX interest, compounded daily, at the Buyer Default Interest Rate for any late payment of the Purchase Price, on the total amount owing to CIX, from the Payment Date to: (i) the date that full payment is actually received by CIX or (ii) the effective date of cancellation of the Buy Transaction, as applicable and as determined by CIX in good faith.

4.2.2 The Buyer agrees to indemnify immediately on demand CIX for any fees, expenses or credits, directly or indirectly incurred in connection with the failure of the Buyer to meet its payment obligation in paragraph 4.1.4.

4.2.3 Without prejudice to paragraphs 4.2.1 and 4.2.2, CIX may cancel a Buy Transaction if the Buyer has not made payment in full by the date that is eight (8) Settlement Business Days following the date of the Buyer Transaction Confirmation and any other outstanding Buy Transaction(s) of the Buyer in its sole and absolute discretion, in accordance with the Operating Procedures. If a Buy Transaction is cancelled, the Buyer shall remain liable for any interest amount determined by CIX in accordance with sub-paragraph 4.2.1 and pursuant to any provision of the Platform Terms and for any amount demanded by CIX in accordance with sub-paragraph 4.2.1.

Part B (CIX Marketplace Definitions)

In this Annex, except where the context otherwise requires, the following terms and expressions shall have the following meanings:

Bid	means an offer by a Member to purchase one or more listed Credits made in accordance with the Operating Procedures.
Bid Notice	means a notice from CIX to the Seller in the form specified in the Operating Procedures.
Buy Transaction	a Transaction on the Platform between a Buyer and CIX.
Buyer	a Member that has made a Bid.
Buyer Default Interest Rate	4% above SOFR.
Buyer Transaction Confirmation	means the confirmation delivered to a Buyer evidencing the terms of an accepted bid as at the date of that confirmation, as prepared by CIX and communicated to the Buyer on the Platform.
Cash Balance Account	means the account which reflects payments owed to a Member which are pending payout instructions from the Member.
CIX's Bank Account	means a bank account held in the name of CIX with a licensed bank that is notified to the Buyer.
Confirmation	means, with respect to each Marketplace Transaction, a duly completed Seller Pre-sale Confirmation, Buyer Transaction Confirmation or Seller Transaction Confirmation evidencing the terms of that Marketplace Transaction as at the date of that Confirmation, as prepared by CIX and communicated to the Buyer or Seller (as applicable) on the Platform.
Delivery Costs	means any Fees, expenses, Taxes and costs in connection with the Delivery of any Credits (whether or not imposed under the Scheme Rules).
Instruction	means any communication or notice between the Parties in connection with a Transaction on the Platform from time to time.
Listing Costs	means any Fees, expenses, Taxes and costs in connection with the listing of any Credits on the Platform (whether or not imposed under the Scheme Rules).
Listing Information	means the information required by CIX in accordance with the Operating Procedures for the purpose of listing any Credit for sale including a proposed Unit Price and proposed Quantity.
Listing Requirements	means the eligibility criteria provided from time to time in the Operating Procedures with respect to the listing for sale of any Credits.
Marketplace Transaction	means a Buy Transaction or a Sell Transaction.
Platform Transaction Fees	means the fees imposed by CIX: (a) on a Seller in respect of a Sell Transaction; and (b) on a Buyer in respect of a Buy Transaction.
Purchase Price	means, with respect to a Buy Transaction, an amount expressed in USD equal to the product of the Unit Price and Quantity.
Purchase Price Due Date	means, in respect of a Buy Transaction, the date that is eight (8) Settlement Business Days following the date of the related Buyer Transaction Confirmation for that Buy Transaction.
Quantity	means: (a) with respect to the listing of a Credit by a Seller, the amount of Credits specified in the Pre-sale Confirmation; or (b) with respect to each Marketplace Transaction, the amount of Credits specified in the Confirmation.
Recipient	means the recipient of any credits on the Platform.
Sale Price	means, with respect to a Sell Transaction, an amount expressed in USD equal to the product of the Unit Price and the Quantity.
Scheme Rules	means the relevant rules of the Scheme that apply to each Credit.
Sell Transaction	a transaction on the Platform between a Seller and CIX.
Seller's Bank	means a bank account held in the name of the Seller with a licensed bank that is notified to CIX.

Account	
Seller Pre-sale Confirmation	means, with respect to each listing of Credits in accordance with Paragraph 3.1, a duly completed Confirmation evidencing the agreed terms of listing and sale, including without limitation the Unit Price, as at the date of that Confirmation, as prepared by CIX and communicated to the Seller on the Platform.
Seller Transaction Confirmation	means the Confirmation delivered to a Seller evidencing the terms of an accepted offer of sale as at the date of that Confirmation, as prepared by CIX and communicated to the Seller on the Platform.
SOFR	means, with respect to any Settlement Business Day, a rate per annum equal to the secured overnight financing rate for such Settlement Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Settlement Business Day.
SOFR Administrator	means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).
SOFR Administrator's Website	means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org , or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.
Unit Price	means, with respect to a Sell Transaction, the price per unit expressed in USD specified in Seller Pre-sale Confirmation.

Annex III (CIX Auctions Rules)

Part A (CIX Auctions Terms)

1 Application

- 1.1 The terms of this Annex III (CIX Auctions Rules) form a part of the Rules and apply to all Auction Transactions.
- 1.2 Auction Transactions constitute Transactions for the purpose of the Rules.

2 Supplier Participation

2.1 Supplier Registration

- 2.1.1 A Member may request that CIX makes the Member's Credits available for sale in an Auction (such Member a "Supplier"), by providing Supply Contract Information to CIX according to a signed Auction Participation Agreement.
- 2.1.2 Where CIX accepts the Supplier's request, CIX shall send to the Supplier a Supplier Pre-auction Confirmation confirming:
 - (a) the commitment of the Supplier to supply a minimum quantity of Credits to CIX for the auction;
 - (b) the commitment of CIX to auction the Credits; and
 - (c) commercial terms for the supply and auction of the Credits.

3 Auction Parameters

3.1 Supply Parameters

- 3.1.1 CIX may publish indicative timing for future Auctions. Publication of an indicative schedule of Auctions does not confirm that Suppliers have registered to participate in any particular Auction.
- 3.1.2 CIX will determine, in discussion with the Supplier, including but not limited to:
 - (a) which Project-Vintages will be included in the Auction; and
 - (b) the Portfolio Proportion for each Project-Vintage,

3.2 Other Auction Parameters

- 3.2.1 CIX will determine Auction Parameters for each Auction, including but not limited to:
 - (a) the Auction Identifier;
 - (b) the Project-Vintages to be offered in the Auction;
 - (c) whether the Auction is a Fixed Round Auction or Variable Round Auction. If no reference to Variable Round Auction is published, then the Auction is a Fixed Round Auction;
 - (d) in respect of a Fixed Round Auction, the number of Auction Rounds;

- (e) whether Bid Attrition shall be applicable. If no reference to Bid Attrition is published, then Bid Attrition shall not apply;
- (f) the auction schedule, including:
 - (i) the Round Start Time for the first Auction Round;
 - (ii) the Round Duration for each Auction Round;
 - (iii) the Bidder Settlement Date; and
 - (iv) the Supplier Settlement Date.
- (g) the Maximum Auction Supply Quantity;
- (h) whether Bids are to be submitted as Incremental Bids or Aggregate Bids;
- (i) the maximum number of Bids by each Bidder in the Auction;
- (j) the Minimum Bid Quantity;
- (k) the Maximum Bid Quantity;
- (l) the Minimum Bid Quantity Increment;
- (m) the Auction Start Price; and
- (n) the Minimum Bid Price Increment.

3.2.2 CIX shall publish the Auction Parameters on the Platform.

3.2.3 CIX may publish indicative Auction Parameters and may indicate ranges rather than specific values.

3.2.4 CIX may, with the consent of Suppliers, amend the Auction Parameters at any time prior to the first Round Start Time.

4 Bidder Participation

4.1 Bidder Access to Auction

- 4.1.1 CIX will assess a Member's eligibility to participate in an Auction Event in its absolute discretion.
- 4.1.2 A Member may not participate as both Supplier and Bidder in the same single Auction Event.
- 4.1.3 CIX may require a Bidder to provide Security as a condition of acceptance as a Bidder for any Auction, and the Bidder shall provide that Security to CIX's satisfaction.
- 4.1.4 A Bidder is not obliged to submit Bids in any Auction.
- 4.1.5 If a Bidder has not submitted a Bid by the end of the first Auction Round, the Bidder cannot participate in, and shall not have access to information from, subsequent Auction Rounds.

4.2 Bid Definition

- 4.2.1 A Bid is a Price-Quantity Pair, specifying:
 - (a) a quantity of Credits that a Bidder wishes to purchase in an Auction; and
 - (b) the maximum price per Credit that the Bidder is prepared to pay to purchase the Credits.
- 4.2.2 Where the Auction Parameters specify that Bids are to be submitted as:
 - (a) Aggregate Bids:**
 - (i) only one Bid from each Bidder can be a Winning Bid in the Auction: the Bid with a Bid Price closest to and greater than or equal to the Auction Clearing Price;
 - (ii) each Bid Quantity shall be the total quantity that the Bidder is prepared to purchase if the Auction Clearing Price is less than or equal to the Bid Price;
 - (iii) if a Bid has a higher Bid Price than another Bid from the same Bidder, the higher priced Bid must have a lower Bid Quantity;
 - (iv) each Bid Quantity shall be greater than or equal to the Minimum Bid Quantity; and
 - (v) each Bid Quantity shall be less than or equal to the lesser of:

- (A) the Maximum Auction Supply Quantity; and
- (B) the Maximum Bid Quantity.

(b) Incremental Bids:

- (i) more than one Bid from each Bidder can be a Winning Bid in the Auction: those Bids with a Bid Price greater than or equal to the Auction Clearing Price;
- (ii) each Bid Quantity shall be the incremental quantity that the Bidder is prepared to purchase if the Auction Clearing Price is less than or equal to the price in the Bid, in addition to the quantities in any Bids from that Bidder with a higher Bid Price;
- (iii) all Bid Quantities shall be in multiples of the Minimum Bid Quantity Increment.; and
- (iv) the sum of all Bid Quantities for a Bidder shall be less than or equal to the lesser of:
 - (A) the Maximum Auction Supply Quantity; and
 - (B) the Maximum Bid Quantity.

4.2.3 All Bid Prices shall be greater than or equal to the Auction Start Price.

4.2.4 All Bid Prices shall be in multiples of the Minimum Bid Price Increment.

4.3 Quantities Used in Auction Clearing

4.3.1 The Aggregate Bid Quantity for a Bid is:

- (a) for an Aggregate Bid, the Bid Quantity; and
- (b) for an Incremental Bid, the sum of the Bid Quantities of the Bid and all Bids from the same Bidder with a higher Bid Price.

4.3.2 The Incremental Bid Quantity for a Bid is:

- (a) for an Incremental Bid, the Bid Quantity; and
- (b) for an Aggregate Bid the Bid Quantity minus the Bid Quantity of the next highest priced Bid from the same Bidder.

4.3.3 The Cumulative Value Weighted Average Bid Price for a Bid is:

- (a) the sum, over the Bid and all Bids from the same Bidder with a higher Bid Price, of the Bid Price multiplied by the Incremental Bid Quantity; and
- (b) divided by the Aggregate Bid Quantity.

5 Auction Process

5.1 Supply Stack

Before the first Round Start Time, CIX will determine the Supply Stack for the Auction as a set of one or more Price-Quantity Pairs ordered from lowest to highest price, where each Price-Quantity Pair in the Supply Stack (an “Offer”) represents a quantity of Credits and the price at which each of those Credits is available for sale in the Auction.

5.2 Bidding in the First Auction Round

- 5.2.1 The first Auction Round will start at the published Round Start Time.
- 5.2.2 A Bidder may enter Bids in the first Auction Round, up to the maximum number of Bids specified in the Auction Parameters under paragraph 3.2.1(i).
- 5.2.3 A Bidder may amend its Bids during the first Auction Round, as long as the Bids remains compliant with paragraph 4.2.
- 5.2.4 By submitting a Bid which is not withdrawn by the close of the First Auction Round, the Bidder makes a binding commitment to purchase Credits from CIX up to the Bid Quantity at the eventual Auction Clearing Price in one or more Buy Transactions, subject to the Auction Clearing Price not exceeding the Bid Price.

5.3 Bidding in all Auction Rounds

- 5.3.1 CIX will start each Auction Round after it has approved the results of the previous Auction Round.
- 5.3.2 Each Auction Round will end after the published Round Duration has elapsed.
- 5.3.3 **Aggregate Bids:** A Bidder may amend its Bid at any time during an Auction Round as long as:

- (a) the new Bid Price is greater than or equal to the Bid Price in the previous Auction Round;
- (b) the new Bid Price is greater than or equal to the Minimum Bid Price for the Auction Round;
- (c) if the Bid Price is greater than or equal to the Round Clearing Price for the previous Auction Round, the Bid Quantity is equal to the Bid Quantity in the previous Auction Round;
- (d) if the Bid is a Losing Bid, the new Bid Quantity is less than or equal to the Bid Quantity in the previous Auction Round;
- (e) the Bid is not a Disqualified Bid (or if the Bid is a Disqualified Bid, only if Bid Attrition does not apply); and
- (f) the Bid remains compliant with paragraph 4.2.

5.3.4 **Incremental Bids:** A Bidder may amend its Bid at any time during an Auction Round as long as:

- (a) the Bid Quantity is not amended;
- (b) the new Bid Price is greater than or equal to the Bid Price in the previous Auction Round;
- (c) the new Bid Price is greater than or equal to the Minimum Bid Price for the Auction Round; and
- (d) the Bid remains compliant with paragraph 4.2.

5.3.5 Each Bidder is responsible for its connection to the Platform and retains liability for any communication issues associated with its connection to the Platform.

5.4 **Demand Stack**

5.4.1 CIX will determine the Demand Stack for each Auction Round as the set of all Bids at the end of the Auction Round ordered by price from highest to lowest.

5.4.2 Where Bidders have submitted Aggregate Bids, CIX shall adjust the Bid Quantities in the Demand Stack to be equal to the Incremental Bid Quantity.

5.4.3 Where more than one Bid has the same Bid Price, CIX shall include them in the Demand Stack by ranking them in:

- (a) descending order of Aggregate Bid Quantity; then
- (b) descending order of Cumulative Value Weighted Average Bid Price; then
- (c) descending order of Bid Quantity; then
- (d) in random order.

5.5 **Inter-Round Information**

5.5.1 After each Auction Round and before the start of the next Auction Round, CIX will publish to all Bidders and Suppliers:

- (a) the Round Clearing Quantity;
- (b) the Round Clearing Price; and
- (c) the Minimum Bid Price for the next Auction Round.

5.5.2 After each Auction Round and before the start of the next Auction Round, CIX will inform each Bidder:

- (a) which of its Bids are Winning Bids;
- (b) which of its Bids are In-Play Bids;
- (c) which of its Bids are Losing Bids;
- (d) if Bid Attrition applies, which of its Bids are Disqualified Bids;
- (e) Indicative Allocation; and
- (f) Current Exposure.

5.5.3 CIX may publish additional information for each Auction Round at its discretion including, without limitation the Demand Stack in a form that does not identify any Member.

5.6 **Auction Clearing**

5.6.1 CIX will clear each Auction Round by filling the ordered Bid Quantities in the Demand Stack from the ordered Offer Quantities in the Supply Stack. CIX will stop filling Bid Quantities when the Bid Price for the next unit of demand is less

than the Offer Price for the next unit of supply.

5.6.2 Where Bids are submitted as:

- (a) Incremental Bids, a Bid where the Bid Quantity was filled or partially filled is a Winning Bid;
- (b) Aggregate Bids:
 - (i) the lowest priced filled or partially filled Bid from each Bidder is a Winning Bid; and
 - (ii) higher priced filled Bids from the same Bidder are In-Play Bids.

5.6.3 A Bid where no Bid Quantity was filled is a Losing Bid.

5.6.4 A Bid which was a Losing Bid in the previous Auction Round and did not change in this Auction Round is a Disqualified Bid.

5.6.5 The Round Clearing Price is the Bid Price of the lowest priced Winning Bid.

5.6.6 The Round Clearing Quantity is the sum of the Filled Quantities for all Winning Bids and In-Play Bids.

5.6.7 The Indicative Allocation for a Bidder is the sum of the Filled Quantities for each of the Bidder's Winning Bids and In-Play Bids.

5.6.8 The Current Exposure for a Bidder is the Indicative Allocation multiplied by the Round Clearing Price.

5.6.9 The Bidder Value Weighted Average Bid Price is the Cumulative Value Weighted Average Bid Price of the Bid from that Bidder with a Bid Price closest to but not below the Round Clearing Price.

5.6.10 Auction Round results are not final until CIX has:

- (a) reviewed the results;
- (b) investigated and resolved any anomalies; and
- (c) confirmed the results.

5.6.11 After CIX has confirmed the Auction Round results, it will approve commencement of the next Auction Round.

5.7 Auction Close

5.7.1 Each Auction will close:

- (a) where the Auction is a Fixed Round Auction, after the number of Rounds described in the Auction Parameters;
- (b) where the Auction is a Variable Round Auction, after two consecutive Auction Rounds with the same Round Clearing Price; or
- (c) at CIX's discretion.

5.7.2 CIX will review, investigate, resolve anomalies, and finalize the Auction results.

5.7.3 The Auction Clearing Price is the Round Clearing Price of the final Auction Round.

5.7.4 The Auction Clearing Quantity is the Round Clearing Quantity of the final Auction Round.

5.7.5 The Bidder Settlement Quantity for a Bidder is the sum of the Filled Quantities for each of the Bidder's Winning Bids and In-Play Bids in the final Auction Round.

5.7.6 The Project-Vintage Settlement Quantity for a Project-Vintage is:

- (a) the final Round Clearing Quantity; multiplied by
- (b) the Portfolio Proportion for that Project-Vintage.

5.7.7 After the Auction has closed, CIX will publish to all Bidders and Suppliers:

- (a) the Auction Clearing Price;
- (b) the Auction Clearing Quantity; and
- (c) the Project-Vintage Settlement Quantity for each Project-Vintage.

5.8 Auction Intervention

5.8.1 CIX reserves the right, for any reason at any time, in its sole and absolute discretion, to:

- (a) delay the start of an Auction Round;
- (b) extend the Round Duration of an Auction Round;
- (c) increase the number of Auction Rounds in an Auction;
- (d) suspend an Auction;
- (e) reschedule an Auction; and
- (f) cancel an Auction.

5.8.2 Where CIX settles an Auction under paragraph 6.4.1, CIX may amend the published Auction results to reflect the prorated quantities bought and sold in the Auction.

5.8.3 If CIX takes any action under this paragraph 5.8, CIX will send a Circular to notify Auction participants of that action.

6 Settlement

6.1 Settlement Information

6.1.1 Promptly following the closure of an Auction, CIX shall provide settlement information to each Supplier and Bidder setting out the parameters for Buy Transactions and Sell Transactions in respect of the Auction.

6.1.2 CIX will provide the following settlement information to each Bidder:

- (a) the Bidder Settlement Quantity;
- (b) the Auction Clearing Price;
- (c) the quantity of Credits from each Project-Vintage included in the purchase, which is the Bidder Settlement Quantity multiplied by the Portfolio Proportion;
- (d) the Bidder Settlement Amount, which is the Bidder Settlement Quantity multiplied by the Auction Clearing Price; and
- (e) any applicable fees and taxes.

6.1.3 CIX will provide the following settlement information to each Supplier:

- (a) the Project-Vintage Settlement Quantity for each Project-Vintage;
- (b) the Supplier Settlement Amount; and
- (c) Any applicable fees and taxes.

6.1.4 Notwithstanding any other provision in the Platform Terms, a Supplier may not revoke an offer of sale to CIX of any Credit that is listed for sale in an Auction before the Supplier Settlement Date.

6.2 Buy Transactions

6.2.1 A Bidder's bid to purchase one or more Credits shall be accepted by CIX delivering a Bidder Transaction Confirmation in accordance with the Operating Procedures, constituting a legally binding contract for the purchase of the Credits specified in the Bidder Transaction Confirmation.

6.2.2 The Bidder shall make payment of the Bidder Settlement Amount, any Platform Transaction Fees, and any applicable taxes to CIX by the Bidder Settlement Date to CIX's Bank Account in accordance with the Bidder Transaction Confirmation.

6.2.3 CIX shall make Delivery of the Credits as soon as reasonably practicable but no later than two (2) Settlement Business Days from the date of its receipt of the Bidder Settlement Amount (together with any amount of interest determined in accordance with sub-paragraph 6.4.2) in cleared funds (as determined by CIX in good faith).

6.2.4 CIX shall hold the Credits as trustee for the benefit of the Buyer on Delivery.

6.3 Sell Transactions

6.3.1 A Supplier's offer of sale in respect of one or more Credits shall be accepted by CIX delivering a Supplier Transaction Confirmation in accordance with the Operating Procedures. CIX shall become, in accordance with the Supplier Transaction Confirmation the sole legal and beneficial owner of the Credits specified in the Supplier Transaction Confirmation.

6.3.2 The Supplier represents and warrants to CIX on the date of the Supplier Transaction Confirmation that as at the effective date of the Sell Transaction as specified in the Supplier Transaction Confirmation, it is the sole beneficial and legal owner of the Credits.

6.3.3 CIX shall pay the Supplier Settlement Amount(s) less any Platform Transaction Fees and any applicable taxes to the Supplier's Cash Balance Account, from the date of the Seller Transaction Confirmation and in accordance with the Operating Procedures.

6.3.4 After the Auction has closed, CIX shall Deliver any unsold Credits to Suppliers as soon as reasonably practicable.

6.4 **Default**

6.4.1 If any Bidder has not made payment in full by the Bidder Settlement Date, CIX will execute Sell Transactions and issue Supplier Transaction Confirmations in respect of the total payments received from Bidders, with quantities prorated from the Settlement Information provided in paragraph 6.1.3.

6.4.2 A Bidder shall pay CIX interest, compounded daily, at the Bidder Default Interest Rate for any late payment of the Bidder Settlement Amount, on the total amount owing to CIX, from the Payment Date to:

- (a) the date that full payment is actually received by CIX; or
- (b) the effective date of cancellation of the Buy Transaction,

as applicable and as determined by CIX in good faith.

6.4.3 The Bidder agrees to indemnify immediately on demand CIX for any fees, expenses, or credits, directly or indirectly incurred in connection with the failure of the Bidder to meet its payment obligation in paragraph 6.2.2.

6.4.4 Without prejudice to paragraphs 6.4.2 and 6.4.3, if a Bidder has not made payment in full by the Bidder Settlement Date:

- (a) CIX may, in accordance with the Operating Procedures:
 - (i) draw on any Security posted by the Bidder in respect of the Buy Transaction; and / or
 - (ii) cancel the Buy Transaction.

(b) CIX may, in its sole and absolute discretion:

- (i) cancel any other outstanding Buy Transactions of the Bidder;
- (ii) suspend the Bidder's access to the Platform; and/or
- (iii) terminate the Bidder's Membership.

6.4.5 If a Buy Transaction is cancelled under paragraph 6.4.4:

- (a) the Bidder shall:
 - (i) remain liable for any interest amount determined by CIX in accordance with sub-paragraph 6.4.2 and pursuant to any provision of the Platform Terms;
 - (ii) remain liable for any amount demanded by CIX in accordance with sub-paragraph 6.4.3; and
 - (iii) forfeit to CIX any Security posted in respect of the Buy Transaction.
- (b) CIX will, in discussion with the Supplier, determine actions to be taken in respect of the affected Credits; and
- (c) CIX shall, on request by an affected Supplier, Deliver unsold Credits to the affected Supplier.

7 Auction Information

7.1 Members may not share any information published on the Auction Platform without prior express permission from CIX. This includes the information contained in Bids, Offers, Round Clearing Prices, and Minimum Bid Prices.

7.2 CIX may share information about auction results with Suppliers, Bidders, and the public, and may, at its discretion, charge fees for access to data. CIX will not share data that could be associated with a Member without prior express permission from the Member.

Part B (CIX Auctions Definitions)

In this Annex, except where the context otherwise requires, the following terms and expressions shall have the following meanings:

Aggregate Bid	means a Bid of the type defined in paragraph 4.2.2(a).
Aggregate Bid Quantity	for a Bid means the quantity determined in paragraph 4.3.1.
Auction	means a scheduled event in which Bidders compete to purchase Credits from Suppliers on the Platform.
Auction Clearing Price	means the price per Credit to be paid by successful Bidders for the quantities of Credits purchased in an Auction.
Auction Clearing Quantity	means the total quantity of Credits sold in an Auction.
Auction Identifier	means a number or string that uniquely identifies a specific Auction.
Auction Participation Agreement	means a written agreement between a Member and CIX to make Credits available for sale in an Auction.
Auction Parameters	means the information determined by CIX under paragraphs 3.2.1, 3.2.3 and 3.2.4.
Auction Portfolio	means a set of Project-Vintages from one or more Suppliers offered for sale as an aggregate unit, where CIX determines the proportion of each Project-Vintage in the portfolio in consultation with Suppliers.
Auction Round	means a period of time in which Bidders can make or amend Bids in an Auction.
Auction Start Price	means the minimum price per Credit which Bidders may include in their Bids.
Auction Transaction	means a Buy Transaction or a Sell Transaction.
Bid	means a Price-Quantity Pair defined in clause 4.2.1.
Bid Attrition	means that Disqualified Bids are not eligible to be considered in subsequent Auction Rounds.
Bid Price	means the price per Credit specified in a Bid.
Bid Quantity	means the quantity of Credits specified in a Bid.
Bidder	means a Member approved by CIX to participate in an Auction under paragraph 4.1.1.
Bidder Default Interest Rate	is 4% above SOFR.
Bidder Settlement Amount	means the amount defined in paragraph 6.1.2(d).
Bidder Settlement Date	means the date by which successful Bidders in an Auction shall make payment to CIX, which will be eight (8) Settlement Business Days following the Auction, unless otherwise agreed between CIX and the Bidder.
Bidder Settlement Quantity	means the quantity defined in paragraph 5.7.5.
Bidder Transaction Confirmation	means the confirmation delivered to a Bidder evidencing the terms of an accepted Bid, as prepared by CIX and communicated to the Bidder on the Platform.
Bidder Value Weighted Average Bid Price	for a Bidder in an Auction Round is the value determined in paragraph 5.6.9.
Buy Transaction	a Transaction on the Platform between a Bidder and CIX.
Cash Balance Account	means the account which reflects payments owed to a Member which are pending payout instructions from the Member.
CIX's Bank Account	means a bank account held in the name of CIX with a licensed bank that is notified to the Bidder.
Confirmation	means, with respect to each Auction Transaction, a duly completed Bidder Transaction Confirmation or Supplier Transaction Confirmation evidencing the terms of that Auction Transaction, as prepared by CIX, and communicated to the Bidder or Supplier (as applicable) on the Platform.
Cumulative Value Weighted Average Bid Price	means for a Bid, the value determined in paragraph 4.3.3.
Current Exposure	means the amount defined in paragraph 5.6.8.
Delivery Costs	means any Fees, expenses, Taxes, and costs in connection with the Delivery of any Credits (whether or not imposed under the Scheme Rules).
Demand Stack	means the ordered set of Bids defined in paragraph 5.4.
Disqualified Bid	means a Bid of the type defined in paragraph 5.6.4, which was a Losing Bid in the previous Auction Round and was not amended in the current Auction Round.
Filled Quantity	means for a Bid in an Auction Round, the quantity filled by CIX according to paragraph 5.6.1.

Fixed Round Auction	means an Auction which will close after the completion of a fixed number of Auction Rounds.
In-Play Bid	means a Bid of the type defined in paragraph 5.6.2(b)(ii), which is a Bid with a higher Bid Price than a Winning Bid from the same Bidder.
Incremental Bid	means a Bid of the type defined in paragraph 4.2.2(b).
Incremental Bid Quantity	means for a Bid, the quantity determined in paragraph 4.3.2.
Indicative Allocation	means the quantity defined in paragraph 5.6.7.
Losing Bid	means a Bid of the type defined in paragraph 5.6.3
Maximum Auction Supply Quantity	means the quantity defined in paragraph 3.2.1(g), which is the maximum quantity of Credits that could be sold in the Auction.
Maximum Bid Quantity	means the quantity defined in paragraph 3.2.1(k), which is the maximum quantity of Credits that a Bidder can offer to purchase in the Auction.
Minimum Bid Price	means for the first Auction Round, the Auction Start Price, and for all other Auction Rounds means the minimum price per Credit which Bidders may include in their Bids.
Minimum Bid Price Increment	means the price increment defined in paragraph 3.2.1(n), which is the smallest difference in Bid Price allowed in Bids from a Bidder.
Minimum Bid Quantity	means the quantity defined in paragraph 3.2.1(j), which is the smallest quantity that a Bidder is allowed to bid for in the Auction.
Minimum Bid Quantity Increment	means the quantity defined in paragraph 3.2.1(l), by which all Bid Quantities shall be evenly divisible.
Offer	means a Price-Quantity Pair defined in clause 5.1.
Offer Price	means the price per Credit specified in an Offer.
Offer Quantity	means the quantity of Credits specified in an Offer.
Platform Transaction Fees	means the fees imposed by CIX: <ul style="list-style-type: none"> (a) on a Supplier in respect of a Sell Transaction; and (b) on a Bidder in respect of a Buy Transaction, as set out a fee schedule as advised by CIX from time to time, or (in the case of the Supplier) the Auction Participation Agreement.
Portfolio Proportion	means for a Project-Vintage in a Supplier Portfolio or Auction Portfolio, the proportion of the portfolio which will comprise Credits from that Project-Vintage.
Price-Quantity Pair	means a quantity of Credits available for sale or purchase in an Auction, and the price per Credit at which those Credits are available for sale or purchase.
Project	means a project registered with a recognized Scheme, with which Credits are associated.
Project-Vintage	means a specific Vintage of a specific Project.
Project-Vintage Settlement Quantity	means for a Project-Vintage, the quantity defined in paragraph 5.7.6.
Round Clearing Price	means the price defined at paragraph 5.6.5.
Round Clearing Quantity	means the quantity defined at paragraph 5.6.6.
Round Duration	means for an Auction Round, the period of time published by CIX under paragraph 3.2.1(f)(ii).
Round Start Time	means for the first Auction Round, the time published by CIX under paragraph 3.2.1(f)(i).
Scheme Rules	means the relevant rules of the Scheme that apply to each Credit.
Security	means a bank guarantee, bank undertaking, cash or other instrument which permits CIX to draw or claim funds in case of a Bidder's default on its payment obligations.
Sell Transaction	a Transaction on the Platform between a Supplier and CIX.
SOFR	means, with respect to any Settlement Business Day, a rate per annum equal to the secured overnight financing rate for such Settlement Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Settlement Business Day.
SOFR Administrator	means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).
SOFR Administrator's Website	means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org , or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.
Supplier	means a Member approved by CIX to offer Credits for sale in an Auction under paragraph 2.1.1.

Supplier Portfolio	means a set of Project-Vintages from a single Supplier offered for sale as an aggregate unit, where the Supplier determines the proportion of each Project-Vintage in the portfolio.
Supplier's Bank Account	means a bank account held in the name of the Supplier with a licensed bank that is notified to CIX.
Supplier Settlement Amount	means the amount to be paid to the Supplier as agreed in the Auction Participation Agreement.
Supplier Settlement Date	means the date that CIX intends to settle Sell Transactions with Suppliers, which shall be two (2) Settlement Business Days after the Bidder Settlement Date, unless otherwise agreed between CIX and the Supplier.
Supplier Transaction Confirmation	means the Confirmation delivered to a Supplier evidencing the terms of an accepted offer of sale, as prepared by CIX, and communicated to the Supplier on the Platform.
Supply Contract Information	means the information required by CIX in accordance with the Auction Participation Agreement for the purpose of listing Credits for sale in an Auction.
Supply Stack	means the ordered set of Offers defined in paragraph 5.1.
Variable Round Auction	means an Auction which will only close after two consecutive Auction Rounds with the same Round Clearing Price.
Vintage	means the year or other distinct period of time associated with the creation of a Credit under the Scheme Rule.
Winning Bid	means a Bid of the type defined in paragraph 5.6.2.

Annex IV (CIX Exchange Rules)

Part A (CIX Exchange Trading Rules)

1 Application

- 1.1 The terms of this Annex IV (CIX Exchange Rules) form a part of the Rules and apply to all Spot Transactions.
- 1.2 The Exchange Member shall be a Member for the purposes of the Rules.
- 1.3 Spot Transactions shall constitute Transactions for the purposes of the Rules.

2 General

- 2.1 Use and access to the CIX Exchange is granted on an exclusive basis to the Exchange Member and to no other person, and each Exchange Member acknowledges and agrees that it will take full responsibility for its access to, or use of, the CIX Exchange and compliance with the Rules and Operating Procedures (including, without limitation, Part D. (CIX Exchange) of the Operating Procedures).
- 2.2 CIX may in its sole and absolute discretion waive or extend the time period for the performance or delivery of any obligations designated by these CIX Exchange Rules, and only to the extent that such waiver or extension is not inconsistent with Applicable Law.
- 2.3 CIX may amend or supplement this Annex IV from time to time in accordance with Rule 1.3.

3 Exchange Membership Criteria

- 3.1 Notwithstanding any other eligibility criteria under the Rules, an Applicant must demonstrate to CIX's reasonable satisfaction each of the following criteria to be approved as an Exchange Member:
 - 3.1.1 the Applicant has completed and submitted the Member Data;
 - 3.1.2 the Applicant must be fit and proper for the purposes of accessing the CIX Exchange and to execute a Spot Transaction;
 - 3.1.3 the Applicant has adequate organisational arrangements, sufficient resources, a sufficient level of trading ability and competence, and other relevant systems and controls;
 - 3.1.4 the Applicant has implemented and maintained technical and organisational facilities sufficient for the orderly settlement of a Spot Transaction executed or registered on the CIX Exchange;
 - 3.1.5 the Applicant satisfies all the technical requirements as notified by CIX from time to time to enable connection to the CIX Exchange;
 - 3.1.6 the Applicant must not have nor created any impediments to CIX's ability to effectively monitor the Exchange Member's compliance with these CIX Exchange Rules; and 3.1.7. the Applicant has executed and delivered such agreements as CIX may require from time to time in relation to the Exchange Member's access and use of the CIX Exchange.

4 Communications

- 4.1 Any correspondence required to be given by the Exchange Member to CIX in respect of Spot Transactions must be sent to CIX at the applicable electronic mail or postal address for that purpose set out in the Operating Procedures.
- 4.2 Any correspondence required to be given by CIX in respect of a Spot Transaction shall be communicated to:
 - 4.2.1 the Exchange Member by notification on the CIX Exchange or, in the case of a system failure, by any other means CIX reasonably considers to be suitable; and
 - 4.2.2 an Authorised Person, specifically, by electronic mail to such address as provided by the Exchange Member in its Member Data, or as subsequently notified to CIX in accordance with this paragraph 4.
- 4.3 A communication is deemed to have been received:
 - 4.3.1 if by electronic mail, at the time it is received; and, in proving the service of the same, it will be sufficient to show that such electronic mail was sent from the sender's electronic mailbox. The place of receipt of electronic mail will be deemed to be the email address set out in the Operating Procedures in the case of CIX, or the email address provided in its Member Data in the case of the Exchange Member; and
 - 4.3.2 if by post, at the time it is received; and, in providing the service of the same, it will be sufficient to show that such letter was properly stamped, addressed, and placed in the post.
- 4.4 The Exchange Member will be responsible for promptly reviewing and, if necessary, responding to all notices, correspondence

and communications from CIX.

5 Recording of Communications

- 5.1 CIX may record all voice communications with the Exchange Member and retain records thereof for a period of seven (7) years or such other period as CIX deems necessary or appropriate in accordance with Applicable Law.
- 5.2 Records of any voice communications between CIX and the Exchange Member that results or may result in a Spot Transaction will be provided to the Exchange Member as soon as reasonably practicable upon request. The Exchange Member will be responsible for all costs associated with such request.

6 Trading

6.1 Trading Hours

Subject to these CIX Exchange Rules, the CIX Exchange will be open during Trading Hours on Trading Days as described in the Operating Procedures.

To ensure orderly system functionality, the commencement of trading may be postponed, or Trading Hours may be extended or shortened, at CIX's discretion absolute and in accordance with the Operating Procedures.

6.2 Principal-to-Principal

In respect of an Order that is matched on the CIX Exchange, CIX shall be:

- 6.2.1 principal to the Buyer on a Spot Transaction to purchase Credits; and
- 6.2.2 principal to the Seller on a Spot Transaction to sell Credits.

6.3 Bare Trust

Unless agreed otherwise, any Credits traded on the CIX Exchange shall be held by CIX on bare trust in accordance Applicable Law for the benefit of the Exchange Member, and CIX shall record the beneficial ownership of the Credits to the Exchange Member in accordance with the Operating Procedures.

6.4 Suspending Trading

CIX may Suspend trading on the CIX Exchange at any time and in accordance with the Operating Procedures (which may include, without limitation, where it is required to do so by Applicable Law or if requested to do so by a Governmental Authority).

6.5 Force Majeure Event

Where there is a Force Majeure Event in the operation of the CIX Exchange, CIX may take such steps as it deems necessary to restore the proper operation of, and the orderly conduct of business on the CIX Exchange, including but not limited to:

- 6.5.1 terminating or Suspending the operation of the CIX Exchange in whole or in part;
- 6.5.2 Suspending the entry of Orders in respect of any CIX Contracts;
- 6.5.3 placing restrictions on trading certain CIX Contracts;
- 6.5.4 determining any price adjustment to be paid in respect of Spot Transactions formed during the Force Majeure Event; and
- 6.5.5 setting up a disaster recovery site to continue providing services to the Exchange Members.

6.6 Cancellation of Orders.

CIX may cancel an Order:

- 6.6.1 on the request of the Exchange Member if the Exchange Member is technically unable to cancel that Order;
- 6.6.2 if the Exchange Member has duplicated another Order on the CIX Exchange in error as identified by CIX or the Exchange Member;
- 6.6.3 which was submitted and remained unfilled before Suspension in accordance with these CIX Exchange Rules; or
- 6.6.4 as otherwise provided for in the Operating Procedures.

6.7 Trade Formation

All Spot Transactions are entered into in accordance with and subject to the Operating Procedures.

6.8 Capacity of Exchange Members

The Exchange Member represents to CIX that each time it enters into a Spot Transaction that it enters into the Spot Transaction as principal and not as agent of any other entity.

6.9 Best Execution

CIX has no duty of best execution to the Exchange Member with respect to a Spot Transaction executed on the CIX Exchange. CIX shall endeavour to take all reasonable steps to obtain the best result possible for the Exchange Member when an Order is submitted.

6.10 Error Trades

6.10.1 CIX may determine at its own discretion to review a Spot Transaction upon an Exchange Member's request to ascertain whether a Spot Transaction constitutes an Error Trade.

6.10.2 Should CIX determine that a Spot Transaction is an Error Trade, CIX shall use reasonable endeavours to assist the Exchange Member to rectify the Error Trade. CIX does not guarantee that an Error Trade will be rectified and will not be liable for any acts or omissions in respect of an Error Trade.

6.10.3 The Exchange Member acknowledges and understands that it shall remain responsible for any remedial actions or Loss in respect of an Error Trade.

6.10.4 Any determination made by CIX in respect of the Error Trade shall be final.

7 Settlement Limits

7.1 Limits

CIX may, in its sole and absolute discretion, determine the applicable limit for the Exchange Member taking into consideration the Pre-funding Amount the Exchange Member has transferred into the Trust Bank Account, any Credits which they have received under a Spot Transaction or any form of collateral the Exchange Member has provided to CIX. In no event shall the limits exceed the aggregate Pre-funding Amount the Exchange Member has in the Trust Bank Account.

7.2 Credits and Pre-funding Amounts

7.2.1 If the Exchange Member wishes to enter into a Spot Transaction to sell Credits, the Exchange Member must transfer the Credits into CIX's registry account in accordance with the Operating Procedures.

7.2.2 If the Exchange Member wishes to enter into a Spot Transaction to purchase Credits, the Exchange Member must pre-fund the Trust Bank Account in accordance with the Operating Procedures.

7.2.3 The amount of cash funds attributable to the Exchange Member in the Trust Bank Account shall be the total aggregate Gross Trading Limit to which the Exchange Member may submit a single, or multiple Order(s) on the CIX Exchange for the purchase of Credits at any given time during a Trading Day.

7.2.4 In the event the CIX informs the Exchange Member that its Pre-funding Amount has fallen into deficit as a result of settlement of one or more Spot Transaction(s) inclusive of fees and/or taxes, the Exchange Member will immediately transfer additional cash funds into the Trust Bank Account to remedy the deficit. Interest will be charged on the negative cash balance on a daily basis until the deficit is remedied in accordance with the Operating Procedures.

7.2.5 Until the Exchange Member has remedied the deficit in its cash balance, CIX may Suspend the Exchange Member's account.

7.2.6 Notwithstanding paragraph 7.2.4 CIX may permit the Exchange Member to fund the deficit in their cash balance by selling a CIX Contract.

7.3 Third-party Trustee

The Trust Bank Account shall be administered by a third-party Trustee appointed by CIX who shall hold the cash balances in a trust fund for the benefit of the Exchange Member in accordance with a trust deed. Such cash balances will be held in a Trust Account and will be segregated from CIX's own assets.

8 Market Integrity, Monitoring and Investigation

8.1 Market Integrity

8.1.1 The Exchange Member must not engage in Market Abuse or commit any act or engage in any course of conduct which is likely to damage the fairness, integrity, proper functioning or orderliness of the CIX Exchange or bring CIX into disrepute.

8.1.2 The Exchange Member shall effect a Spot Transaction in a responsible manner, act in a fit and proper manner, and meet

applicable standards of market integrity. The Exchange Member shall not enter into a Spot Transaction, submit an Order, or otherwise engage in any behaviour which:

- (a) gives or is likely to give a false or misleading signal as to the supply of or demand for a CIX Contract unless for legitimate reasons;
- (b) secures, or is likely to secure, the price of any CIX Contract at an abnormal or artificial level, unless for legitimate reasons; or
- (c) affects or is likely to affect the price of a CIX Contract, which employs a fictitious device or any other form of deception or contrivance, including through dissemination of information through the media where the Exchange Member knows, or ought to know, that the information is false or misleading.

8.2 Monitoring and Reporting

8.2.1 **Monitoring.** CIX will monitor activity on the CIX Exchange for compliance with these CIX Exchange Rules, including but not limited to disorderly trading and conduct that may amount to Market Abuse.

8.2.2 **Co-operation with the regulator.** Subject to Applicable Law, CIX may:

- (a) report to any Governmental Authority any material disruptions, any material breaches of these Rules, any disorderly trading conditions and conduct that involve Market Abuse; and
- (b) assist any Governmental Authority in any investigations of Market Abuse.

CIX may disclose information and documents received from an Exchange Member in connection with its use of the CIX Exchange to any Governmental Authority where such information and documents are required in connection with an investigation, inquiry or proceeding by such authority. If permitted by Applicable Law, CIX shall give the affected Exchange Member at least seven (7) calendar days' written notice of the intended disclosure. The Exchange Member shall co-operate with CIX and any Governmental Authority in any investigation or enquiry in relation to CIX.

8.2.3 **Audit.** To enable CIX to comply with Applicable Law, upon written notice to the Exchange Member, the Exchange Member must provide CIX with such information or means as required, upon at least ten (10) Business Days' notice, to conduct risk-based assessment of the Exchange Member's compliance with these CIX Exchange Rules.

8.2.4 **Investigations.** CIX may initiate and conduct an investigation into any matter that may constitute a breach of these CIX Exchange Rules. The Exchange Member must co-operate fully and in a timely manner with CIX in such investigation. On completing of such investigation, CIX may:

- (a) do nothing;
- (b) issue a written warning; or
- (c) Suspend or Terminate the Exchange Member's membership.

8.2.5 **Publishing Trade Data.** CIX or its affiliate may make pre-trade and post-trade data available to the public on a reasonable commercial basis. Such data would exclude the identity of the Exchange Member and would include, but not be limited to the details of any Spot Transaction.

8.2.6 Market Data and Information

CIX may make market data and other anonymised information regarding Orders (including prices and volume), Spot Transactions and any other matters it may deem appropriate available to the Exchange Member and other persons at such times and in such manner (whether through the CIX Exchange, a ticket, information services or otherwise) as it may determine from time to time.

All data or other information that CIX or any service provider provides to the Exchange Member in connection with its use of the CIX Exchange is proprietary to CIX (or the service provider, as applicable). The Exchange Member is not permitted to re-transmit, re-distribute, or otherwise disclose such data or information to any third party, including without limitation in aggregated format, or incorporate it into a benchmark, without CIX's (or, as applicable, the relevant service provider's) prior agreement in writing, except as required by Applicable Law.

8.3 Suspension and Termination of membership

8.3.1 **Conditions for Suspension and Termination by CIX.** Without prejudice to Rule 6.2, CIX may Terminate or Suspend the Exchange Member's membership if:

- (a) the Exchange Member does not or no longer satisfies the Exchange Membership Criteria;
- (b) the Exchange Member suffers a Default Event;
- (c) CIX reasonably believes that the Exchange Member has breached paragraph 8.1 (Market Integrity);

- (d) it is in the best interest of the CIX Exchange to do so to ensure or maintain orderly trading; or
- (e) otherwise in accordance with the Operating Procedures.

The Exchange Member may appeal any decision by CIX to Suspend or Terminate its membership in accordance with the appeals process described in the Rules and the Operating Procedures.

8.3.2 **Required Disclosures.** The Exchange Member shall immediately notify CIX in writing as soon as it becomes aware that it is subject to or is reasonably likely to be subject to any of the following:

- (a) an Insolvency Event;
- (b) a Default Event;
- (c) a change in its ability to meet the Exchange Membership Criteria;
- (d) a loss of connectivity or other technical issues which might affect the Exchange Member's ability to comply with these CIX Exchange Rules; or
- (e) any other change or event which might reasonably have an impact on the Exchange Member's access to or activity in relation to the CIX Exchange.

8.3.3 **Change in Details.** The Exchange Member must notify CIX of any change to its name, contact details, legal status or significant change to its structure at least five (5) Business Days' in advance of such change taking effect.

8.3.4 **Effect of Suspension and Termination.** Notwithstanding Suspension or Termination, the Exchange Member remains:

- (a) subject to and bound by these CIX Exchange Rules;
- (b) obliged to pay any and all Fees pursuant to these CIX Exchange Rules;
- (c) liable for all obligations arising pursuant to Spot Transactions it is party to, and for all other obligations whether incurred before, during or after such Suspension or Termination; and
- (d) responsible and liable for its acts and omissions during its membership.

9 Fees, Commissions and Charges

9.1 Platform Fees

The Fees for access and participation on the CIX Exchange is as set out in a fee schedule as advised by CIX from time to time. Fees and other amounts owed to CIX in respect of services provided using the CIX Exchange are payable on the terms set out in the relevant invoice.

9.2 Fee Structures

CIX may from time to time and in its absolute discretion determine different fee structures in respect of services offered on the CIX Exchange.

9.3 Taxes

The Exchange Member shall be responsible for the payment of any applicable taxes, including without limitation any value-added tax or government service taxes in respect of any Spot Transaction to which it is a party.

10 Acting on Instructions

10.1 Instructions

10.1.1 **CIX Capacity.** CIX may, in its discretion, accept any Instruction or enter into any Spot Transaction on the Exchange Member's behalf if such Exchange Member has opted-in for the service.

10.1.2 **Authority.** CIX will assume all Instructions from the Exchange Member are complete and accurate and that the individuals providing such Instructions on behalf of the Exchange Member has the necessary consent and appropriate authority. CIX shall not be liable to the Exchange Member if it accepts and acts upon such Instructions. The Exchange Member is responsible and will ensure that any activity carried out by the Exchange Member or on behalf of the Exchange Member on the CIX Exchange is authorised or carried out by individuals who have been authorised by the Exchange Member.

10.1.3 **Method of Giving Instructions.** Instructions shall be given in writing, or by such other means agreed by CIX from time to time and shall not take effect unless actually received by CIX. If the Exchange Member gives Instructions by telephone or other agreed electronic means, CIX may ask the Exchange Member to confirm such Instructions in writing. CIX shall in its absolute discretion follow and execute Instructions notwithstanding the Exchange Member's failure to confirm in writing. The Exchange Member acknowledges and accepts that any Instructions sent by agreed electronic means may not be secure, reliable or timely.

- 10.1.4 **Reliance Upon Instructions.** CIX has no responsibility for Instructions that are inaccurate or not received by it, and it may implement an Instruction on the terms actually received by it.
- 10.1.5 **Cancellation of Instructions.** If the Exchange Member instructs that CIX cancels an Instruction, CIX shall only do so if it has not already acted on those Instructions. Instructions may only be cancelled, withdrawn, or amended with CIX's consent.
- 10.1.6 **Right to Refuse Instructions.** CIX may at its sole and absolute discretion, refuse or decline to act on any Instructions or to enter into any Spot Transaction for the Exchange Member. If CIX refuses or declines to act on any Instructions or enter into any Spot Transaction, CIX will notify the Exchange Member as soon as reasonably practicable of the same and shall have no liability to the Exchange Member for any Losses that may be incurred by the Exchange Member by reason of its actions or omission.
- 10.1.7 **Timing of Instructions.** The Exchange Member will give CIX all Instructions in respect of a Spot Transaction in sufficient time to enable CIX to act in accordance with the Platform Terms.
- 10.1.8 **Limits on Instructions.** CIX may in its sole and absolute discretion set limits and/or parameters and apply any additional conditions it reasonably considers necessary to manage the Exchange Member's ability to place Instructions. Such limits and/or parameters may be amended, removed or added to by CIX in its absolute discretion.

Part B (CIX Exchange Definitions)

In this Annex, except where the context otherwise requires, the following terms and expressions shall have the following meanings:

Buyer	means a buyer of a CIX Contract on the CIX Exchange.
CIX Contract	means any spot contract, single project credits, multiple project credits or portfolios of credits added to trading on the CIX Exchange in accordance with the Rules.
Client Portal	means the platform operated by CIX or its service providers to manage key operational processes, including but not limited to reporting of Pre-funding Amounts, Credits, settlement of Transactions executed on CIX Platforms.
Default Event	means an event or circumstance which leads CIX to determine in its reasonable discretion that the Exchange Member is or appears to be unable or likely to become unable to meet its obligations under the Platform Terms or Applicable Law.
Error Trade	means an Order submitted by the Exchange Member on the CIX Exchange which is a result of an error in the entry of a bid or offer, and the Order was subsequently matched.
Error Trade Price Range	means in respect of an Error Trade, a price or value range as determined by CIX in its sole discretion based upon considerations of price volatility.
Exchange Member	means a Buyer or Seller approved by CIX to be a member on the CIX Exchange in accordance with paragraph 3.
Exchange Membership Criteria	means the membership criteria set out in paragraph 3, or as determined by CIX from time to time.
Exchange Member's Registry Account	means the Approved Registry Account opened and owned by the Exchange Member.
Exchange Transaction Fees	means the fees imposed by CIX on the Exchange Member in respect of activities on the CIX Exchange or as set out in a fee schedule as advised by CIX from time to time.
Gross Trading Limit	means the limit notified to the Exchange Member from time to time. The Gross Trading Limit shall be determined by CIX in its sole and absolute discretion taking into consideration the Pre-funding Amount deposited in the Trust Bank Account attributable to the Exchange Member and excluding any fees and taxes that may apply in settling a Spot Transaction
Holding Account	means the account which reflects an Exchange Member's Pre-funding Amount balance, Credits and CIX Contract.
Instructions	means any order, direction, instruction or request from the Exchange Member or on behalf of the Exchange Member pertaining to the provision of services by CIX to the Exchange Member pursuant to the Platform Terms, including, without limitation, an instruction to enter into or execute a Spot Transaction.
Market Abuse	means to engage in conduct or proceeding inconsistent with just and equitable principles of trade including but not limited to the following, to: <ul style="list-style-type: none"> (a) engage in fraud or bad faith; (b) create or report false or fictitious transactions; (c) extort or attempt extortion; (d) buy or sell any CIX Contract with the intent to default on such purchase or sale; (e) engage in, or attempt to engage in, the manipulation of prices of a CIX Contract; to

corner or squeeze, or attempt to corner or squeeze, the market; or to purchase or sell, or offer to purchase or sell a CIX Contract for the purpose of upsetting equilibrium of the market or creating a condition in which prices do not or will not reflect fair market values;

- (f) knowingly disseminate false, misleading or inaccurate information concerning market information of conditions that affect or may affect the price of any CIX Contract;
- (g) for the Exchange Member to permit the use of facilities in a manner that is detrimental to the interest or welfare of the CIX Exchange or results in a violation of the Rules;
- (h) commit an act which is detrimental to the interest or the welfare of the CIX Exchange or to engage in any conduct which tends to impair the dignity or good name of CIX and its affiliates; or
- (i) aid or abet the commission of any violation of the Rules.

Order	means an order submitted on the CIX Exchange to enter into a Spot Transaction.
Portal	means the Client Portal and/or the Trading Portal as the case may be.
Pre-funding Amount	means the cash amount in USD deposited by the Exchange Member into the Trust Bank Account for the purposes of permitting the Exchange Member to trade on the CIX Exchange with respect to such amount.
Quantity	means with respect to each Spot Transaction, the number of Credits specified in the relevant Spot Transaction Confirmation.
Seller	means a Seller of a CIX Contract on the CIX Exchange.
SGT	means Singapore time.
Single Project CIX Contract	means a CIX Contract listed on the CIX Exchange that allows delivery of a single project.
Specifications	means with respect to any CIX Contract, the rules, terms or other trading protocols for such CIX Contract, as adopted, amended, supplements or others modified by CIX from time to time.
CIX Exchange	means the system developed and operated by CIX and its licensors which permits the sale and purchase of CIX Contracts by the Exchange Member.
Spot Transaction	means a transaction to buy or sell a CIX Contract on the CIX Exchange.
Spot Transaction Confirmation	means the confirmation delivered to a Buyer or Seller evidencing the terms of a matched Order, as prepared by CIX and communicated to the Buyer or Seller on the CIX Exchange.
Standard Contract CIX Contract	means a CIX Contract listed on the CIX Exchange that allows delivery of projects within a pre-defined list as stated in the CIX Contract Specifications.
Suspend or Suspension	means preventing access to the CIX Exchange or preventing the trading of one or more CIX Contracts.
Terminate or Termination	means the termination of the Exchange Member's access to the CIX Exchange and the Exchange Member's Membership.
Trading Day	means in respect of a Spot Transaction, any day when the CIX Exchange is open for trading that CIX Contract or as specified in the Operating Procedures.
Trading Hours	means in respect of a Spot Transaction, the hours on a Trading Day that the CIX Exchange is open for accepting a Order for a Spot Transaction, as notified by CIX from time to time.
Trading Portal	means the graphical user interface ("GUI") operated by CIX or any of its service providers for the purpose of placing Orders.
Trust Bank Account	means the bank account managed by a Trustee to hold the Pre-funding Amount deposited by the Exchange Member.
Trustee	means a third-party trustee, who is not a related company to CIX, engaged by CIX to manage the Trust Bank Account.

Part A (CIX Clear Terms and Conditions)

1 Application

- 1.1 The terms of this Annex V (*CIX Clear Terms and Conditions*) form a part of the Rules and apply to all Cleared Transactions.
- 1.2 Cleared Transactions shall constitute Transactions for the purposes of the Rules.
- 1.3 A Cleared Transaction shall be cleared and settled in accordance with Part E: CIX Clear of the Operating Procedures as amended from time to time.
- 1.4 The terms herein apply to all Cleared Transactions. By instructing CIX to process a Cleared Transaction through CIX Clear, a Member shall be deemed to have accepted the terms set out in this Annex V and Part E: CIX Clear of the Operating Procedures in respect of each Cleared Transaction.
- 1.5 **Principal-to-principal.** For each Cleared Transaction cleared and settled through CIX Clear, CIX shall:
- (a) act as principal to the Buyer; and
 - (b) act as principal to the Seller.

2 Representations and Warranties

- 2.1 Each Member represents and warrants that Rule 3.1.1 is deemed to be repeated by that Member on each day on which it is a Member and each day it delivers or receives any cash or Credits in respect of each Cleared Transaction.

Part B (CIX Clear Definitions)

In this Annex, except where the context otherwise requires, the following terms and expressions shall have the following meanings:

Action Cut Off Time	shall have the meaning ascribed to it in paragraph 6.2 of these Operating Procedures.
Broker	means an agent designated and approved by CIX to submit Transaction Notifications on behalf of Members on CIX Clear.
Buyer	means a Buyer to a Cleared Transaction.
Buyer's Transaction Fees	means the fees payable by the Buyer in a Cleared Transaction.
CIX Clear	means the system, platform and service operated by CIX to permit Members to clear and settle a Cleared Transaction.
CIX's Cash Settlement Account	means the external bank account designated by CIX for cash settlement purposes of a Cleared Transaction.
Cleared Transaction	means a transaction accepted by CIX to be cleared and settled in accordance with the terms set out under these Operating Procedures, and the relevant Transaction Confirmation.
Market Disruption Event	means, in respect of CIX Clear, any event, circumstance or cause which CIX determines in its absolute discretion has or will have a material adverse effect on the ability of CIX or any of its affiliates (as the case may be) to maintain the CIX Clear services.
Permitted Product	means: (a) a product specified in Appendix IV of the Operating Procedures; or (b) a product determined by CIX from time to time in its absolute discretion, accepted as a Cleared Transaction to be cleared and settled in accordance with these Operating Procedures.
Seller	means a Seller to a Cleared Transaction.
Seller's Transaction Fees	means the fees payable by the Seller in a Cleared Transaction.
Settlement Cut Off Time	shall have the term ascribed to it in paragraph 9.3 of the Operating Procedures, Part E – CIX Clear.
Total Transaction Amount	means the amount specified in the Transaction Confirmation.
Transaction Amount	means the amount specified in the Transaction Confirmation.
Transaction Confirmation	means the confirmation delivered to the Member evidencing the terms of a Cleared Transaction, as prepared by CIX and communicated to the Member.
Transaction Notification	means the transaction details which are submitted to CIX in connection with a proposed Cleared Transaction in the manner and form prescribed by CIX from time to time.
USD	means United States Dollars.

Annex VI (Product Disclaimers)

1 CORSIA Eligible Credits

- 1.1 CIX as the platform operator, does not guarantee that any Credits labelled as being CORSIA eligible for any phases and/or compliance periods of CORSIA and delivered pursuant to any Transactions executed on the Platforms qualifies a buyer for CORSIA compliance. It is the obligation of ICAO-eligible programs to demonstrate that the Credits meet CORSIA-eligibility requirements.
- 1.2 In addition to the general exclusion of liability provisions found in Rule 6 of the CIX Rulebook, CIX shall in no event, have any liability whatsoever to any Member for:
- (a) the accuracy of any Approved Registry;
 - (b) any losses arising out of any actions, omissions, performance, non-performance, regulation, change in terms and conditions, terms of use, rules and procedures, decisions or guidelines or other requirements of CORSIA or ICAO; and
 - (c) any losses arising as a result of nationalism, expropriation, or other Governmental Authority actions, omissions, performance or non-performance or regulation.
- 1.3 CIX makes no representation or warranty that such Credits and any standardized contracts in relation thereto have been endorsed, approved or licensed by ICAO or the ICAO Council or jointly developed with ICAO or the ICAO Council. CIX does not assert any rights over the "CORSIA" mark or brand.
- 1.4 For the purposes of this section, the defined terms have the following meanings:
- CORSIA:** means the Carbon Offsetting and Reduction Scheme for International Aviation, or any successor scheme thereto, which has been adopted by ICAO;
- ICAO:** means the International Civil Aviation Organization, which is a United Nations agency that has been established by the Convention on International Civil Aviation (7300/9), or any successor thereto; and
- ICAO Council:** means the council of ICAO, which has been established by the Convention on International Civil Aviation (7300/9), or any successor thereto.

2 CCP Eligible Credits

- 2.1 In relation to Credits labelled as "CCP Eligible", in addition to the general exclusion of liability provisions found in Rule 6 of the CIX Rulebook, CIX shall in no event, have any liability whatsoever to any Member for:
- (a) the accuracy of any Approved Registry;
 - (b) any losses arising out of any actions, omissions, performance, non-performance, regulation, change in terms and conditions, terms of use, rules and procedures, decisions or guidelines or other requirements of the ICVCM; and
 - (c) any losses arising as a result of nationalism, expropriation, or other Governmental Authority actions, omissions, performance or non-performance or regulation.
- 2.2 CIX makes no representation or warranty that such Credits and any standardized contracts in relation thereto have been endorsed, approved or licensed by ICVCM or jointly developed with ICVCM. CIX does not assert any rights over the "CCP" mark or brand.
- 2.3 For the purposes of this section, the defined terms have the following meanings:
- ICVCM** means the Integrity Council for the Voluntary Carbon Market; and
- CCP** means the Core Carbon Principles, a benchmark for high-integrity carbon credits, developed by the ICVCM.

3 Article 6 Credits

- 3.1 In relation to Credits labelled as "Article 6 Authorised", in addition to the general exclusion of liability provisions found in Rule 6 of the CIX Rulebook, CIX shall in no event, have any liability whatsoever to any Member for:
- (a) the accuracy of any Approved Registry;
 - (b) the authenticity of any Letter of Authorisation (LoA);
 - (c) any losses arising out of any actions, omissions, performance, non-performance, regulation, change in terms and conditions, terms of use, rules and procedures, decisions or guidelines or other requirements of a Project Host Country or Designated Issuing Authority; and
 - (d) any losses arising as a result of nationalism, expropriation, or other Governmental Authority actions, omissions, performance or non-performance or regulation.
- 3.2 CIX makes no representation or warranty that such Credits and any standardized contracts in relation thereto have been endorsed,

approved or licensed by a Project Host Country or Designated Issuing Authority or jointly developed with a Project Host Country or Designated Issuing Authority.

Article 6 means Article 6 of the Paris Agreement;

Designated Issuing Authority means the approved authority of a Project Host Country which is designated to provide authorisations under Article 6;

Host Country means the country in which the relevant Article 6 Credits project is based and Credits issued from; and

Letter of Authorisation means the letter issued by a Designated Issuing Authority, authorising a project's emission reductions or removals to be used as Internationally Transferred Mitigation Outcomes under Article 6.

Document Revision History

Published	Summary of Changes	Market Notice No.
20 February 2024	<ul style="list-style-type: none">- Added Product Disclaimers for CORSIA and CCP-Eligible Credits- Added RECs to the definition of Credits	MN 2024/06
25 March 2024	<ul style="list-style-type: none">- Amendments to Annex III (Auction Rules) to reflect latest Auction mechanics and bare trust.- Amendments to Annex II (Marketplace Rules) and Annex III (Auction Rules) to correctly reflect default interest being payable on total amounts owed to CIX and the bare trust holding arrangements by CIX.- Amendments to Annex VI (Product Disclaimers) for Article 6 Credits	MN 2024/08