



# Cookstoves X Improved Cookstoves Benchmark Contracts

Version 1.3 (effective 4 July 2024)

# Introduction

Climate Impact X (CIX) is pleased to introduce **CIX Cookstoves X (CCX)**, a set of global standardised spot contracts for cookstoves credits and transparent market-driven price benchmarks.

According to the [World Health Organisation \(WHO\)](#), around a third of the world's population (or 2.4 billion people) still lack access to clean cooking. The use of open fires or inefficient cookstoves is a health risk and major contributor to diseases, causing nearly 4 million premature deaths each year. Women and children are disproportionately affected, suffering from toxic smoke, time poverty, and the consequences of deteriorating environments. As well as having damaging implications for global emissions, human health and quality of life, traditional cooking methods put pressure on existing forest stocks due to increased deforestation from firewood harvesting.

Clean cookstoves are the most pervasive household device credit-type with wide-ranging social and health benefits beyond carbon. Over the coming years, credit issuances are expected to rise, driven by the urgency to achieve the UN Sustainable Development Goals (SDGs) by 2030 – clean cooking directly supports 10 of the 17 SDGs.

CCX is designed to facilitate trading and capture price trends from four corners of the market. The standard contracts available cover the majority of the cookstoves market, conveniently segmented by registry and between the Least Developed Countries (LDCs) and Developing Countries.

- CCX Least Developed Countries (Gold Standard): CCX-LG
- CCX Developing Countries (Gold Standard): CCX-DG
- CCX Least Developed Countries (Verra): CCX-LV
- CCX Developing Countries (Verra): CCX-DV

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

<b>Part I.I: CCX-LG Contract Specifications</b>	3
<b>Part I.II: CCX-DG Contract Specifications</b>	3
<b>Part I.III: CCX-LV Contract Specifications</b>	4
<b>Part I.IV: CCX-DV Contract Specifications</b>	4
<b>Part II: CCX Contracts: Vintage and Volume Eligibility</b>	5
<b>Part III: CCX Price Assessments</b>	6
<b>Part IV: Contract Updates</b>	6

## Part I.I: CCX-LG Contract Specifications

<b>Product Description</b>	CIX Cookstoves X – Least Developed Countries (Gold Standard) is a standard tradeable instrument comprising all cookstoves projects verified and issued under Gold Standard’s methodologies, barring those issued under GS’s Simplified Methodology, originating from the Least Developed Countries (LDCs) that meet the selection criteria set out in Part II.
<b>Product Code</b>	[CCX-LG]
<b>Clearing and Settlement</b>	Cash pre-funded by buyers, and carbon credits pre-funded by sellers. Client cash is held in an omnibus account operated by a Trustee appointed by CIX, on behalf of clients. Carbon credits are held in an omnibus registry account operated by CIX, with ‘bare’ trust on behalf of clients.
<b>Lot Size</b>	Each contract is 1,000 metric tonnes of CO2 equivalent (1,000 tCO2e)
<b>Currency</b>	US dollars
<b>Minimum Price Fluctuation</b>	USD 0.01 per tonne
<b>Project Credit Registries</b>	Gold Standard Registry
<b>Market</b>	CIX Exchange
<b>Trading Hours</b>	Daily – Monday to Friday 1200 to 1830h (Singapore)   0600 to 1230h (CET)   0500 to 1130h (UK) or 0400 to 1030h (BST)
<b>Pricing Session</b>	Weekly - Every Tuesday 1700 to 1730h (Singapore)   1100 to 1130h (CET)   1000 to 1030h (UK) or 0900 to 0930h (BST)
<b>Vintage Structure</b>	Fixed, four-year vintage ranges per contract
<b>Delivery</b>	Standardised spot contract with immediate (‘on the spot’) physical delivery of carbon credits. Credits are delivered at seller’s option only from the list of eligible projects. Buyers can be delivered either one or multiple projects, subject to a minimum lot size of 1,000 tonnes per contract.

## Part I.II: CCX-DG Contract Specifications

<b>Product Description</b>	CIX Cookstoves X – Developing Countries (Gold Standard) is a standard tradeable instrument comprising all cookstoves projects verified and issued under Gold Standard’s methodologies, barring those issued under GS’s Simplified Methodology, originating from Developing Countries that meet the selection criteria set out in Part II.
<b>Product Code</b>	[CCX-DG]
<b>Clearing and Settlement</b>	Cash pre-funded by buyers, and carbon credits pre-funded by sellers. Client cash is held in an omnibus account operated by a Trustee appointed by CIX, on behalf of clients. Carbon credits are held in an omnibus registry account operated by CIX, with ‘bare’ trust on behalf of clients.
<b>Lot Size</b>	Each contract is 1,000 metric tonnes of CO2 equivalent (1,000 tCO2e)
<b>Currency</b>	US dollars
<b>Minimum Price Fluctuation</b>	USD 0.01 per tonne
<b>Project Credit Registries</b>	Gold Standard Registry
<b>Market</b>	CIX Exchange

<b>Trading Hours</b>	Daily – Monday to Friday 1200 to 1830h (Singapore)   0600 to 1230h (CET)   0500 to 1130h (UK) or 0400 to 1030h (BST)
<b>Pricing Session</b>	Weekly – Every Tuesday 1700 to 1730h (Singapore)   1100 to 1130h (CET)   1000 to 1030h (UK) or 0900 to 0930h (BST)
<b>Vintage Structure</b>	Fixed, four-year vintage ranges per contract
<b>Delivery</b>	Standardised spot contract with immediate ('on the spot') physical delivery of carbon credits. Credits are delivered at seller's option only from the list of eligible projects. Buyers can be delivered either one or multiple projects, subject to a minimum lot size of 1,000 tonnes per contract.

## Part I.III: CCX-LV Contract Specifications

<b>Product Description</b>	CIX Cookstoves X – Least Developed Countries (Verra) is a standard tradeable instrument comprising all cookstoves projects verified and credited under Verra's Verified Carbon Standard (VCS) Programme, originating from the Least Developed Countries (LDCs) that meet the selection criteria set out in Part II.
<b>Product Code</b>	[CCX-LV]
<b>Clearing and Settlement</b>	Cash pre-funded by buyers, and carbon credits pre-funded by sellers. Client cash is held in an omnibus account operated by a Trustee appointed by CIX, on behalf of clients. Carbon credits are held in an omnibus registry account operated by CIX, with 'bare' trust on behalf of clients.
<b>Lot Size</b>	Each contract is 1,000 metric tonnes of CO2 equivalent (1,000 tCO2e)
<b>Currency</b>	US dollars
<b>Minimum Price Fluctuation</b>	USD 0.01 per tonne
<b>Project Credit Registries</b>	Verra Registry
<b>Market</b>	CIX Exchange
<b>Trading Hours</b>	Daily – Monday to Friday 1200 to 1830h (Singapore)   0600 to 1230h (CET)   0500 to 1130h (UK) or 0400 to 1030h (BST)
<b>Pricing Session</b>	Weekly - Every Tuesday 1700 to 1730h (Singapore)   1100 to 1130h (CET)   1000 to 1030h (UK) or 0900 to 0930h (BST)
<b>Vintage Structure</b>	Fixed, four-year vintage ranges per contract
<b>Delivery</b>	Standardised spot contract with immediate ('on the spot') physical delivery of carbon credits. Credits are delivered at seller's option only from the list of eligible projects. Buyers can be delivered either one or multiple projects, subject to a minimum lot size of 1,000 tonnes per contract.

## Part I.V: CCX-DV Contract Specifications

<b>Product Description</b>	CIX Cookstoves X – Developing Countries (Verra) is a standard tradeable instrument comprising all cookstoves projects verified and credited under Verra's Verified Carbon Standard (VCS) Programme, originating from Developing Countries that meet the selection criteria set out in Part II.
<b>Product Code</b>	[CCX-DV]
<b>Clearing and Settlement</b>	Cash pre-funded by buyers, and carbon credits pre-funded by sellers. Client cash is held in an omnibus account operated by a Trustee appointed by CIX, on behalf of clients. Carbon credits are held in an omnibus registry account operated by CIX, with 'bare' trust on behalf of clients.
<b>Lot Size</b>	Each contract is 1,000 metric tonnes of CO2 equivalent (1,000 tCO2e)



<b>Currency</b>	US dollars
<b>Minimum Price Fluctuation</b>	USD 0.01 per tonne
<b>Project Credit Registries</b>	Verra Registry
<b>Market</b>	CIX Exchange
<b>Trading Hours</b>	Daily – Monday to Friday 1200 to 1830h (Singapore)   0600 to 1230h (CET)   0500 to 1130h (UK) or 0400 to 1030h (BST)
<b>Pricing Session</b>	Weekly – Every Tuesday 1700 to 1730h (Singapore)   1100 to 1130h (CET)   1000 to 1030h (UK) or 0900 to 0930h (BST)
<b>Vintage Structure</b>	Fixed, four-year vintage ranges per contract
<b>Delivery</b>	Standardised spot contract with immediate ('on the spot') physical delivery of carbon credits. Credits are delivered at seller's option only from the list of eligible projects. Buyers can be delivered either one or multiple projects, subject to a minimum lot size of 1,000 tonnes per contract.

## Part II: CCX Contracts: Vintage and Volume Eligibility

CIX offers four different CCX contracts segmented by registry and between LDCs and Developing Countries. Credits eligible for delivery into the contracts are issued within a four-year vintage range.

For their credits to be deliverable into CCX contracts, projects must have at least 1,000 metric tonnes of issued unretired credits in circulation for the qualifying vintages. CIX will review the list of qualifying project credits based on the volume criteria, classification of projects and LDC status on a monthly, quarterly and ad-hoc basis respectively.

Trading schedule for the different contracts:

Start Date	End Date	Contract Name	Project Vintage Eligibility
1 Jan 2024	31 Dec 2024	CCX-LG 21-24	Vintage 2021 to 2024 only
		CCX-LG 20-23	Vintage 2020 to 2023 only
		CCX-DG 21-24	Vintage 2021 to 2024 only
		CCX-DG 20-23	Vintage 2020 to 2023 only
		CCX-LV 21-24	Vintage 2021 to 2024 only
		CCX-LV 20-23	Vintage 2020 to 2023 only
		CCX-DV 21-24	Vintage 2021 to 2024 only
		CCX-DV 20-23	Vintage 2020 to 2023 only
1 Jan 2025	31 Dec 2025	A new contract representing the most prompt (recent) vintage years is added on 1 <sup>st</sup> January each year.	
		CCX-LG 22-25	Vintage 2022 to 2025 only
		CCX-DG 22-25	Vintage 2022 to 2025 only
		CCX-LV 22-25	Vintage 2022 to 2025 only
		CCX-DV 22-25	Vintage 2022 to 2025 only

## Part III: CCX Price Assessments

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

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

New CCX contracts are created each year on the first working day of January, and so on that day, CCX benchmarks will roll to reflect the newest, most recent-vintage contract. For example, on January 2, 2025, CCX-LG benchmark will roll forward and start representing the yet-to-be created contract CCX-LG 22-25.

## Part IV: CCX Contract Specification Updates

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This section provides a summary of the updates made to the CCX contracts.

Date	Contract Update Details	Market Notice No.
27 June 2024	C-Quest Capital projects suspended from CIX Cookstoves X, placed on Monitoring Period	<a href="#">MN2024/21</a>
1 July 2024	Additional C-Quest Capital projects suspended from CIX Cookstoves X, placed on Monitoring Period	<a href="#">MN2024/23</a>

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## Document Revision History

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Published	Summary of Changes	Market Notice No.
4 July 2024	Added exclusions to Verra cookstoves contracts (CCX-LV, CCX0DV) to specify projects that are temporarily suspended	MN2024/21 MN2024/23
2 January 2024	Made annual update to vintages available for trading	MN 2024/1