

# CIX Nature X Factsheet

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CIX Nature X is a benchmark price assessment representing the daily spot traded value in the voluntary carbon market of recent vintages of nature-based carbon credits from well-established global projects.

The benchmark price tracks the value of CIX Nature X standard contract (CNX) as transacted during its daily liquidity session at the intersection of Asian and European trading hours.

<b>Benchmark Name</b>	CIX Nature X
<b>CIX Assessment Code</b>	NC00001
<b>Market Scope</b>	Natural Climate Solutions (REDD+)
<b>Underlying Tradable Instrument</b>	CIX Nature X (CNX) Standard Contract
<b>Benchmark Vintage</b>	Rolls annually; In 2024, the benchmark will reflect CNX v20-23 contract, which currently trades in alignment with vintage 2020 as the cheapest to deliver.
<b>Publishing Calendar</b>	Singapore
<b>Frequency</b>	Daily
<b>Benchmark Methodology</b>	Available on CIX Website
<b>Benchmark Delivery</b>	Published in CIX Carbon Daily

**VCS 1067 [TMBP]**  
REDD in Tambopata National Reserve and Bahuaja-Sonene National Park

**VCS 985 [CORD]**  
Cordillera Azul National Park REDD Project

**VCS 1622 [CONC]**  
REDD+ Project for Caribbean Guatemala: The Conservation Coast

**VCS 1566 [MATA]**  
REDD+ Project Resguardo Indigena Unificado Selva de Mataven

**VCS 934 [MNDB]**  
Mai Ndombe REDD+ Project

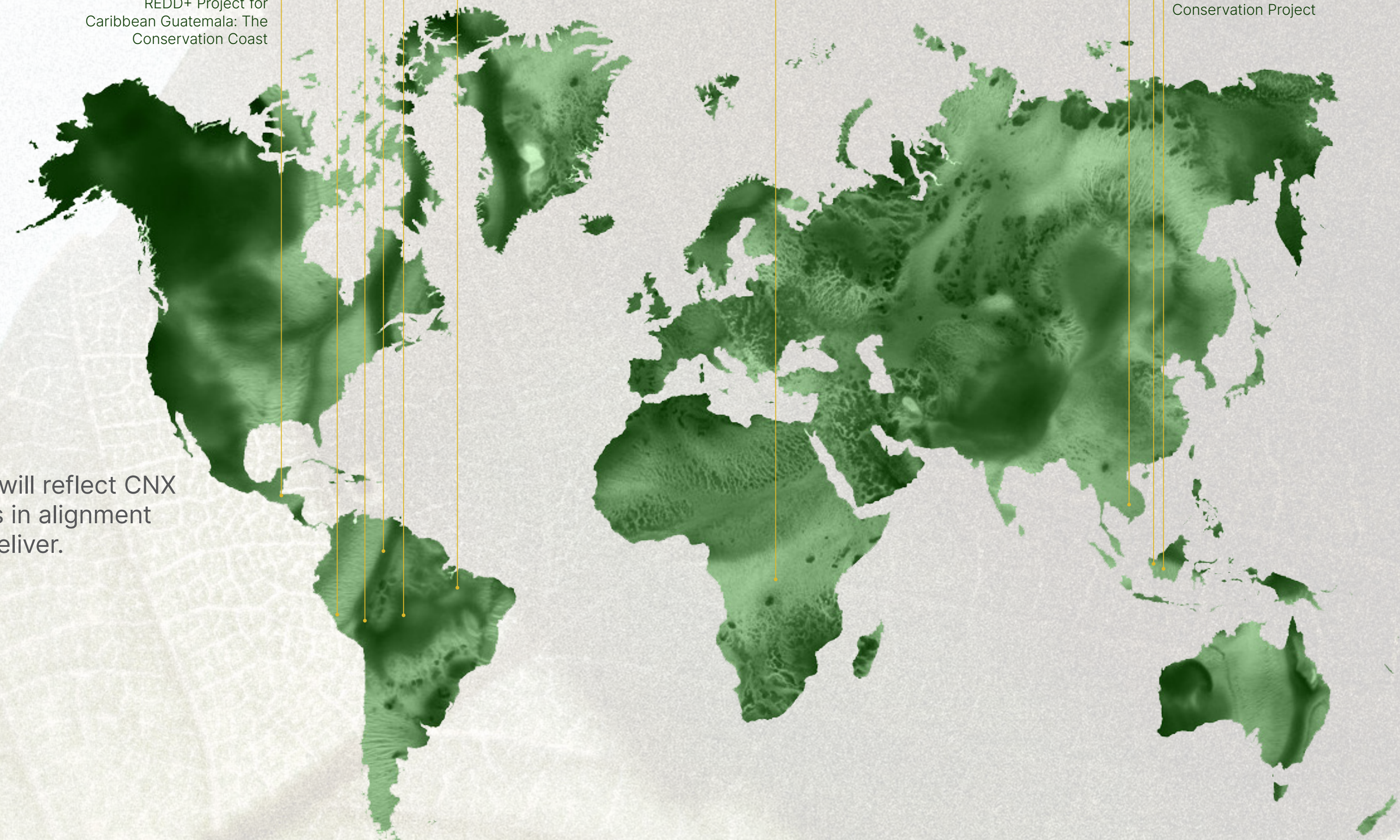
**VCS 1382 [ENVA]**  
The Envira Amazonia Project - A Tropical Forest Conservation Project in Acre, Brazil

**VCS 2252 [RIOA]**  
Rio Anapu-Pacaja REDD Project

**VCS 1650 [KEOS]**  
Reduced emissions from deforestation and degradation in Keo Seima Wildlife Sanctuary

**VCS 674 [RAYA]**  
Rimba Raya Biodiversity Reserve Project

**VCS1477 [KTGN]**  
Katingan Peatland Restoration and Conservation Project



# CIX Nature X

CIX Benchmark for Natural Climate Solutions



## Optimized product and vintage definition

Narrower project eligibility of Nature X contract ensures tight and accurate benchmark reflecting global flagship REDD+ projects.

Alignment to recent vintages creates well-adapted market benchmark, minimizing basis risk from natural vintage price decay.

## Integrity

Market-driven benchmark prioritizing bona fide transactions and firm orders on CIX Spot platform.

Consistent in project curation and able to evolve with market supply changes.

Procedures and methodology established from the outset with regulatory best practices supporting financial market usage.

## Robust methodology

Waterfall methodology ensures transparency and consistency of process.

In-built design for rules-based calculations, reducing subjectivity.

Accuracy in all market scenarios, including periods of lower liquidity.

## Transparency

Prioritizes open-market spot trading on CIX Spot platform, a direct and transparent representation of the market.

Assessment methodology published in full on CIX website.

Rationale behind the daily assessment published every day, together with underlying trading activity.