

MEDIA RELEASE**Climate Impact X launches CIX Exchange to level up carbon market transparency, certainty and liquidity**

- Globally accessible spot trading platform completes CIX's core suite of venues and services
- Robust daily liquidity window at the intersection of Asia-Pacific and European trading hours
- First trades of CIX Nature X establish benchmark price for prompt 2019-2022 credit vintages
- Anchored in Singapore hub with its established commodity trading and financial community

Singapore and London, 8 June 2023 – [Climate Impact X](#) (CIX), a global marketplace, auctions house and exchange for trusted carbon credits, has successfully launched its spot trading platform, [CIX Exchange](#), completing the company's core solutions suite with three operational venues. [Powered by Nasdaq's trading technology](#), CIX Exchange offers carbon market professionals a customised experience built on international best practices for platform stability, performance and governance. Users can efficiently discover market-driven prices, compare individual projects and trade standard contracts.

To address industry calls for greater transparency and price certainty, CIX has introduced the first daily on-exchange liquidity window in the voluntary carbon market with firm bids and offers. This dedicated 30-minute pricing session pools all-day liquidity from Asia, Europe and Middle East to help sharpen benchmark prices and improve order depth for spot nature-based credits.

By close of trading on 7 June 2023, bids and offers had converged to just a few cents and seven transactions totalling 12,000 tonnes of carbon credits had traded and cleared on CIX's first standardised contract [announced in March](#), CIX Nature X.

Bids, offers and transactions came from a variety of active market participants spanning leading project developers and suppliers, major financial institutions, trading houses and corporate end-users, demonstrating support for price discovery and market scaling. The first trades were executed by Chevron (International) Trading Pte Ltd, CICC Commodity Trading Limited, Engie Energy Marketing Singapore and Standard Chartered. Other supporters that participated include Carbon Growth Partners, DBS Bank, Hana Securities, RWE Supply & Trading, South Pole, Viridios Capital and Vitol Asia.

Chris Leeds, Head of Carbon Markets Development, Standard Chartered, said, "Nature X represents the level of transparency, pricing certainty and market representation that is critical to achieve scale and inspire confidence in carbon markets. By participating in this inaugural trading of Nature X, Standard Chartered is pleased to support the development of a liquid carbon credit market. We are confident that Nature X will become a key benchmark that will enable project developers to more effectively manage their price risks, and in doing so potentially draw more funds towards quality projects that will help cut global emissions in line with the Paris Agreement."



John Kuehn, Supply & Trading President, Chevron, said, “At Chevron, we believe the future of energy is lower carbon and are committed to delivering more reliable, more affordable, and cleaner energy to meet the world’s growing demands. Chevron is committed to a holistic carbon reduction strategy, and participating in CIX’s new spot exchange helps us meet that goal with a portfolio of credible, verifiable, and sustainable credit units.”

Marking the debut of its pricing intelligence [unveiled in May](#), CIX published a first assessment of USD \$5.36 per tonne for leading nature-based avoidance credits with vintages of 2019-2022.

William Chin, Head of Commodities, SGX Group, said, “CIX’s successful launch of its spot trading platform is an important milestone towards enhancing liquidity and price transparency in the voluntary carbon markets. In line with SGX Group’s commitment to support global investors and companies in their transition towards net zero, we will collaborate with CIX on developing critical risk management tools that are central to achieving our collective global climate ambitions.”

Ariel Perez, Managing Partner at Vertree, a part of Hartree Partners, said, “Vertree is excited to help drive innovation and improved price discovery in the carbon market. We need continued developments like Nature X for the carbon market to live up to its promise and reach the scale needed to limit global warming to 1.5°C.”

BUILT FOR THE LONG-TERM

CIX Exchange is custom-built for extensibility and modularity to enable effective and dynamic scaling alongside market demands for new credit types, projects and standardised contracts. This provides enhanced trading and pricing functionalities to support further network, technology and data partnerships needed to scale carbon markets.

Roland Chai, Executive Vice President and Head of Marketplace Technology, Nasdaq, said, “The launch of CIX Exchange marks a significant step forward in the development and institutionalisation of the voluntary carbon market. Leveraging Nasdaq’s cloud-based trading technology, CIX will have the ability to match orders across multiple parameters, providing clear price signals to the market and empowering buyers to acquire credits specific to their requirements. With decades of experience as a market operator and technology partner to market infrastructures globally, Nasdaq is uniquely positioned to support the development of CIX’s carbon market.”

Mikkel Larsen, CEO of CIX, added, “This is an exciting chapter for CIX. The launch of our spot exchange completes the build of our core venues, which have been customised for the widest range of end-user, investor and intermediary needs. CIX is uniquely positioned to cater to all major user requirements in the carbon markets ecosystem. Our expanded breadth of solutions and unrivalled user experience reflect our purpose and shareholder vision: to leverage the power of carbon markets with trust and transparency to unlock finance – at the speed and scale necessary – to meet global climate ambitions, protect nature and safeguard local communities.”

To complement on-screen trading activities on CIX Exchange, CIX also launched a new clearing and settlement service for privately negotiated transactions, [CIX Clear](#). The service will enhance the

accessibility and scalability of carbon markets by reducing onboarding friction and counterparty risk when establishing bilateral trade relationships.

SINGAPORE CARBON SERVICES HUB

CIX is anchored in Singapore amidst a dynamic carbon services and trading ecosystem and established commodity trading and financial community. As the gateway to end-users in Asia and to investment in regional projects, Singapore is a trusted venue for pricing, trade and settlement of global carbon credit projects and contracts.

Frederick Teo, CEO of GenZero, said, “Singapore’s connectivity to key global financial centres makes it well-placed to serve the region as a carbon services hub. Recent efforts to facilitate access to capital and talent in carbon markets provide a welcome boost to deepen capabilities and create new jobs and economic value for Singapore and the region. GenZero looks forward to working with like-minded partners like CIX to facilitate greater cross-sharing of solutions and best practices to enhance trust and transparency in the global voluntary carbon markets and expedite the transition to a net zero economy.”

Helge Muenkel, Chief Sustainability Officer, DBS Bank, said, “Accelerating the global transition to net zero requires urgent action at scale and on multiple fronts. Carbon credits – when used as part of a credible science-informed decarbonisation strategy – can be a powerful tool to unlock capital for the financing of climate mitigation solutions and activities at scale. Therefore, well-run carbon exchanges facilitating the buying and selling of trusted carbon credits are essential in enabling a low-carbon future. CIX’s progress is testament to the strength of the collaboration driving this effort, and DBS is proud to be a founding partner.”

Lim Wey-Len, Senior Vice President and Head of Environmental Sustainability at Singapore’s Economic Development Board, said, “The new CIX Exchange will be a platform that enables market participants to compare different types of carbon credits and specific projects based on market-driven price indicators, and make informed purchasing decisions. We welcome this innovative platform and CIX’s contributions to a transparent, high-integrity carbon market. It will be a valuable addition to Singapore’s ecosystem of carbon services offerings that are supporting the climate goals of Asia and beyond.”

Lee Pak Sing, Assistant CEO for Trade and Connectivity, Enterprise Singapore, added, “The launch of the CIX Exchange marks a significant milestone in driving greater transparency and liquidity in voluntary carbon markets. We welcome CIX’s latest offering which will further enhance Singapore’s vibrant carbon services and trading ecosystem. This strengthens our competitiveness as a global trade hub and contributes to the Trade2030 strategy to diversify our trading activities with the rest of the world.”

THE CASE FOR NATURE PRESERVATION

CIX Exchange currently lists 34 single nature-based projects which have been verified by Verra and curated from around the world. These projects support Reducing Emissions from Deforestation and



Forest Degradation (REDD+), Improved Forest Management (IFM) and Afforestation, Reforestation & Revegetation (ARR). This includes the 11 projects that are eligible for delivery into Nature X.

Trading individually listed projects alongside standardised contracts support the evolution of carbon trading, providing an alternative avenue for the transparent discovery of pricing differentials among subtypes of carbon credits and specific project brands.

According to latest reports by the [Intergovernmental Panel on Climate Change](#) and [Natural Climate Solutions \(NCS\) Alliance](#), there is no credible pathway to 1.5°C without immediate action to halt deforestation. Investing in NCS credits can help to address major gaps in funding.

Gerald Prolman, CEO of Everland, said, "This is a really important development for the voluntary carbon market as it will promote liquidity and price transparency around high integrity REDD+ projects. That is a critical step in building buyer confidence, and providing sustainable revenue streams to communities on the front lines of the climate crisis. These communities need reliable alternative sources of income over the long term to create the right incentive to preserve and protect our forests. That is the only way to ensure a tree is not worth more dead than alive."

- End -

Note to Editors:

- CIX Exchange trading hours are Mondays to Fridays, 12:00-18:30 SGT and is complemented by a 30-minute daily pricing session at 17:00-17:30 SGT.
- This launch follows extensive consultations with about 100 core market participants, including experienced project developers, industry and corporate end-users, merchant banks, trading houses, carbon and commodity brokerages, ratings agencies and NGOs.

About Climate Impact X

[Climate Impact X](#) (CIX) is a global marketplace, auctions house and exchange for trusted carbon credits based in Singapore, jointly owned by DBS Bank, Singapore Exchange (SGX Group), Standard Chartered and Temasek's decarbonisation investment platform company GenZero. CIX's mission is to bring to market and scale demand for existing, new and emerging carbon credits through a suite of solutions underpinned by trust, transparency and integrity.

CIX Marketplace offers seamless access to curated projects to reduce friction for businesses starting on their carbon compensation journey, help them go further in climate action and support corporate sustainability goals. **CIX Auctions** is a specialised platform for discovering the value of unique and desirable projects, newly issued credits or customised portfolios of projects. **CIX Exchange** enables two-way spot trading of standardised contracts and individually listed carbon credit projects, concentrating liquidity and providing the market with price transparency and risk management solutions. Follow us on [LinkedIn](#).

For more information, please contact:

Climate Impact X

Daphne Chuah

daphne.chuah@climateimpactx.com

APPENDIX – Additional quotes

Rich Gilmore, CEO of Carbon Growth Partners, said, "The opportunity for verified carbon credits to be financed in an efficient and transparent way is essential for climate action. We are delighted to help make that happen as an inaugural participant in the launch of the CIX spot exchange."

Anthony Bennett, COO, Carbon Management Solutions, said, "We are excited to support the launch of CIX's carbon spot trading platform. At Carbon Management Solutions, we believe this platform has the potential to revolutionise the way in which carbon is traded, and drive progress towards a more sustainable future."

Conrad Kwok, Head of FX/Commodities and Emissions Derivatives, Treasury & Markets, DBS Bank, said, "As a bank, DBS is committed to supporting our clients in achieving their sustainability ambition. We are pleased to be part of the success of Nature X which provided an additional avenue for corporates to contribute towards global efforts in addressing climate change. We look forward to our continued partnership with market players on CIX as we offer clients better access to effective solutions in managing carbon emissions for businesses."

Juan Carlos Fonnegra, Director, Ecopetrol Trading Asia, said, "The CIX Nature X contract enables broader participation from buyers and sellers of different profiles. It also contributes to scale up carbon finance and accelerate the carbon market evolution, which is critical to meet decarbonisation goals of many energy industry players."

Shefy Manayil Kareem, General Manager for Microsoft Cloud for Sustainability, said, "In order to bring scale and liquidity to carbon markets, access to more reliable environmental credits and assets is needed. Together with market enablers like CIX and through Environmental Credit Service, a Microsoft Cloud for Sustainability solution, we are working to offer a transparent carbon services ecosystem to scale next-generation digital environmental credits."

Ana Haurie, Co-founder and CEO of Respira, said, "CIX Exchange and its new benchmark contract, Nature X, will bring more robust price signals to the market, enabling project developers to value subtypes of NCS carbon credits based on market-representative benchmarks. Increased transparency is imperative to build market confidence, and ultimately through scaling the market, channel increased private capital to much needed climate solutions."