

MEDIA RELEASE

Climate Impact X to launch CORSIA-aligned standardised contract

- First physical spot contract to accept CORSIA-eligible credits from all ICAO-approved registries
- Comprehensive registry connectivity helps establish more market-representative CORSIA price
- Trading contract on CIX Exchange enables efficient transactions and broad participation from buyers and sellers

Singapore and London, 12 December 2024 – [Climate Impact X](#) (CIX), a global carbon market solutions provider, has unveiled plans to launch its first standardised physical spot contract for Eligible Emissions Units (EEU) under the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA). The contract is designed to meet the anticipated surge in demand for EEUs—or CORSIA-eligible credits—as the aviation sector intensifies its decarbonisation efforts. This move follows the latest wave of CORSIA-approved registries announced by the International Civil Aviation Organisation (ICAO) last month.

Branded ‘CIX CORSIA Phase 1 X – Global Market’ (CIX CP1X-GM), this will be the first contract in the market to accept eligible carbon credits issued by all fully approved ICAO registries for the 2024-2026 compliance period (first phase). CIX is the first exchange to connect to the complete network of registries currently fully approved by ICAO, with connectivity to these registries being an important pre-condition for reflecting a market-representative CORSIA price.

In November, ICAO announced the full approval of four registries, which includes Climate Action Reserve, Global Carbon Council, Gold Standard and Verra. This takes the total number of fully approved registries to six, in addition to ACR and the Architecture for REDD+ Transactions. Newly approved registries will be added to the contract’s eligibility criteria with advance notice.

CIX’s latest offering addresses key challenges in the CORSIA and broader carbon markets, including fragmented liquidity and opaque pricing, by providing an efficient, standardised instrument for trading spot CORSIA-eligible credits. This will unlock new opportunities for airlines and other market participants to access International Transferrable Mitigation Outcomes (ITMO) units at scale.

Only credits explicitly labelled as CORSIA-eligible or CORSIA-compliant by ICAO-approved registries will qualify for delivery into the contract. To ensure transparency and ease of access, CIX will provide market participants with a daily updated list of eligible credits through its trading portal.

Trading of CIX CP1X-GM will be complemented by CIX’s signature on-exchange, time-bound spot pricing window. Taking place every Wednesday at the intersection of the Asian and European time zones, the session will pool liquidity from the most active carbon markets, generating deeper order books and driving more precise price discovery. Trading activity in the contract will provide bona fide and firm datapoints to inform the [CP1X-GM benchmark launched in June 2024](#), helping to establish transparent, market-driven price reference for CORSIA-eligible credits.

Ellery Sutanto, Head of Exchange at CIX, said, “With more registries and projects securing approval from ICAO, the market urgently needs a transparent and reliable pricing mechanism for CORSIA-eligible credits. Our new contract will help to facilitate on-screen price discovery, while providing an efficient

instrument for airlines and market participants to access large volumes of credits eligible under CORSIA Phase 1 as supply increases. This will lay the groundwork for a more liquid and well-functioning market.”

Julien Hall, Head of Intelligence at CIX, added, “Spot contracts and benchmarks for immediate delivery are very well-suited to the dynamic nature of CORSIA eligibility criteria and can provide a very pure expression of the value of a CORSIA eligible emissions unit. This is because unlike instruments involving forward delivery, they can continually reflect the latest ICAO eligibility criteria and reduce speculation about how these criteria will change in the future.”

Liquidity and price transparency are key risk management tools and enable better-informed budgeting for CORSIA-eligible credits. Market-representative benchmarks are also essential for anchoring long-term forward agreements, physically delivered futures, as well as financially settled OTC swaps and futures. In addition, the benchmark price for CORSIA-eligible credits could serve as a reference for pricing premiums on Article 6-authorized carbon credits.

Aviation accounts for around 2% of global energy-related greenhouse gas emissions, with airlines facing mounting pressure from regulators, consumers and investors to accelerate decarbonisation. Demand for CORSIA-eligible credits is projected to grow exponentially over the coming years—forecasted by the [International Air Transport Association \(IATA\)](#) to reach up to 162 million tonnes by 2026—as the deadline for airline operators to meet their obligations under the first compliance period approaches.

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Note to Editors:

- CIX Exchange trading hours are Mondays to Fridays, 12:00-18:30 SGT. A weekly CORSIA pricing session will take place from 5:00pm-5:30pm SGT every Wednesday – this will complement the daily pricing session for CIX Nature X; and weekly sessions for CIX Cookstoves X and CIX ARR X on Tuesday and Thursday, respectively.
- CIX publishes two CORSIA benchmarks: CIX CP1X-GM (CP00002), which represents the spot value of CORSIA EEU's for the 2024-2026 compliance period (first phase), and CIX CORSIA X (CP00001), which reflects the value of CORSIA EEU's over time and across the various compliance periods of the scheme. CIX assesses its benchmarks in alignment with best practices as determined under the [IOSCO Principles for commodity benchmarks](#).
- CORSIA is a global market-based mechanism launched by ICAO and represents a global effort to address the environmental impact of the aviation industry. To avoid penalties and maintain their license to operate, participating airlines must offset emissions growth beyond 2019 levels by purchasing CORSIA-eligible carbon credits.

About CIX Exchange

CIX Exchange provides robust market infrastructure for the trading and settlement of carbon credits and a growing suite of environmental commodities, such as Renewable Energy Certificates (RECs). It facilitates two-way spot trading of standardised contracts and single project instruments, concentrating liquidity, elevating transparency, and creating a more efficient trading and pricing environment.

About Climate Impact X

[Climate Impact X](#) (CIX) is a global carbon market solutions provider that aims to increase access to trusted carbon credits and a growing suite of environmental commodity products. Headquartered in Singapore with offices in London, the company is supported by shareholders including DBS Bank,



GenZero (a decarbonisation-focused investment platform founded by Temasek), Mizuho Financial Group, Singapore Exchange (SGX Group), and Standard Chartered.

CIX's mission is to create real climate impact by turning trust in carbon credits into tangible and actionable outcomes. The company is uniquely positioned to cater to all major user requirements in the carbon markets ecosystem, with its suite of digital venues and services customised for the widest range of corporate end-user, investor and intermediary needs. Follow us on [LinkedIn](#).

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