

**MEDIA RELEASE**

## **Climate Impact X brings new level of price transparency to improved cookstoves market with upcoming benchmark contracts**

- CIX Cookstoves X is second global benchmark contract series to launch on CIX Exchange
- Four standardised spot contracts defined by project location and registry facilitate on-exchange cookstoves trade across four key market quadrants
- First-of-a-kind weekly liquidity session concentrates market activity to deliver firm, high-integrity pricing information for signature benchmarks

**Singapore and London, 5 September 2023** – [Climate Impact X](#) (CIX), a global marketplace, auctions house and exchange for trusted carbon credits, has unveiled plans to launch a new series of improved cookstoves benchmarks for the voluntary carbon market (VCM) in the coming months.

CIX Cookstoves X, which will trade under the contract code 'CCX' on [CIX Exchange](#), is a set of global standardised spot contracts designed to facilitate trading and capture price trends from key corners of the market. Available at launch are four contracts segmented by project location and registry – specifically, projects in the Least Developed Countries (LDCs) or Developing Countries that have been verified by either Gold Standard or Verra.

<b>CONTRACT CODE</b>	<b>PROJECT LOCATION</b>	<b>REGISTRY</b>
[CCX-LG]	Least Developed Countries (LDCs)	Gold Standard
[CCX-LV]	Least Developed Countries (LDCs)	Verra
[CCX-DG]	Developing Countries	Gold Standard
[CCX-DV]	Developing Countries	Verra

Improved cookstoves are the most pervasive household device credit-type with wide-ranging benefits beyond carbon reduction. According to the [World Health Organisation](#), a third of the global population remain without access to clean cooking. As well as contributing to global emissions and indoor smoke pollution, traditional cooking methods put pressure on existing forest stocks. Women and children in the least developed parts of the world are disproportionately affected, suffering from toxic smoke and time poverty as they are often tasked with collecting firewood.

Yet, several barriers continue to impede its scaling potential, including market complexity brought about by the sheer volume of projects that exists globally, fragmented liquidity and pricing opacity.

Designed following broad industry consultation, CIX Cookstoves X contracts aim to help address some of these challenges by streamlining the market through contract standardisation, liquidity concentration and the delivery of transparent market-driven price benchmarks. Collectively, the four contracts cover the vast majority of the cookstoves market.

**Tom Enger, Head of Product at CIX, said,** “Contract standardisation can help build trust through greater certainty in the projects delivered, while sharpening the valuation of comparable registry



crediting schemes and location attributes. CIX Cookstoves X has been curated for fungibility to help project developers, investors, trading houses and end-users de-risk the buying and selling of cookstoves credits. This is essential to unlock the liquidity needed to scale this important market for all those positively impacted.”

To generate sharper market prices, CIX will bring a first-of-a-kind on-exchange spot pricing session for cookstoves credits that concentrates trading activity within a weekly 30-minute window.

**Julien Hall, Pricing Director at CIX, said,** “Firm and high-integrity pricing information will help to improve market-wide decision making for investment in cookstoves projects. By concentrating liquidity in better-defined and tradeable contracts, CIX aims to help enable the next wave of demand through greater price transparency and confidence in decision-making. Market-driven price benchmarks are also a critical tool to anchor market-linked forward trading agreements.”

Credits eligible for delivery into CIX Cookstoves X contracts are issued within a fixed four-year vintage range, starting at launch with vintages 2020-2023. New contracts are created each year on the first working day of January, reflecting the most recent four-year vintage range.

In June 2023, CIX launched its first standardised benchmark contract, [CIX Nature X](#), which represents a curated delivery basket of 11 large, well-established and globally-accepted projects that support Reducing Emissions from Deforestation and Forest Degradation, the conservation and sustainable management of forests, and the enhancement of forest carbon stocks (REDD+).

In the three months since launch, the CIX Nature X contract has significantly increased daily price transparency in the REDD+ market, with over 120 transactions concluded as of 31 August 2023 and an average daily bid-offer spread of just below USD 9 cents.

CIX is continuing to work towards the launch of additional standardised contracts in other segments of the VCM. CIX spot market assessments are distributed via the CIX Carbon Daily market intelligence: register your interest [here](#).

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**Note to Editors:**

- CIX Exchange trading hours are Mondays to Fridays, 12:00-18:30 SGT.
- CIX Cookstoves X weekly pricing session will take place every Tuesday at 17:00-17:30 SGT, and will complement the daily pricing session for CIX Nature X at the same time.
- Each lot of CIX Cookstoves X equates to 1,000 carbon credits, where each credit represents one tonne of avoided emissions from the verified projects.

**About Climate Impact X**

[Climate Impact X](#) (CIX) is a global marketplace, auctions house and exchange for trusted carbon credits. Headquartered in Singapore with offices in London, the company is jointly owned by DBS Bank, Singapore Exchange (SGX Group), Standard Chartered and Temasek’s decarbonisation investment platform company GenZero.



CIX's mission is to create real climate impact by turning trust in carbon credits into tangible and actionable outcomes. The company strives to enable the next wave of demand, bring desirable supply to market, facilitate price discovery, and ultimately help to unlock liquidity through a suite of solutions underpinned by integrity.

**CIX Marketplace** simplifies the work corporate buyers need to undertake before procuring carbon credits by offering seamless access to curated projects, reducing frictions for companies just starting out and supporting corporate sustainability goals. **CIX Auctions** is a specialised digital venue for discovering the market value of unique and desirable, newly issued credits or customised portfolios of projects. **CIX Exchange** facilitates two-way trading of market-accepted standardised spot contracts and individually listed projects, concentrating liquidity and providing the market with price transparency, certainty and risk management solutions. Follow us on [LinkedIn](#).

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