



CIX IOSCO Statement of Intent

10 April 2023

IOSCO Statement of Intent

Climate Impact X ("CIX") is a global marketplace, auctions house and exchange for trusted carbon credits.

Through the establishment of its spot trading platform CIX Exchange, complemented by concentrated liquidity sessions and the publication of benchmark price assessments, CIX strives to make a positive contribution to standardization in the nascent and fast-evolving Voluntary Carbon Market ("VCM").

Carbon markets are a vital mechanism to deploy private sector finance – at the speed and scale that is necessary – to support impactful climate action projects. CIX's overarching goal is to help scale this market by elevating transparency, trade certainty and liquidity through its suite of integrated solutions. These critical elements work together to build efficient markets, with informed trades reducing the asymmetry of market information, improving the predictability of trading and investment decision making, and supporting modern risk management tools.

The "Principles for Oil Price Reporting Agencies" ("IOSCO Principles") is a report by the International Organization of Securities Commissions endorsed by the G20 in October 2012, which provides detailed guidance on best practice governance and control systems for the publication of commodity benchmarks.

CIX's intent is to ensure that its published price assessments, including the CIX Nature X benchmark price, adheres to these Principles from the very first day of publication.

In order to do so, CIX has defined and designed its assessment processes, governance and controls with the Principles in mind, including but not limited to, price assessment methodology, the management of contract and index methodology changes, the data reporting process, supervision of assessors, audit trails, the management and prevention of conflicts of interest, and auditing.

CIX has engaged EY to conduct an initial Limited Assurance Review of CIX's alignment to the IOSCO Principles and adherence to CIX's stated methodology criteria. Thereafter, additional audits will be conducted at annual intervals.

Putting in place these Principles from the inception of a new suite of assessments is an unusual step for any exchange, which exceeds typical industry practice. CIX took the decision to set and surpass this high bar in response to broad demand in the VCM for professionally assessed, robust and data-driven price benchmarks, ideally representing standardised instruments which are priced transparently and consistently in concentrated liquidity sessions within a safe and accessible centralised trading venue.



Signed By:

Mark Glossoti
Chief Operating Officer
Climate Impact X

Date:

10.04.2023