

XTX MARKETS: CARBON REMOVAL CREDITS

Over the last year, XTX has purchased carbon dioxide removal (CDR) credits for 8,374 tonnes of CO₂, including the largest single purchase ever on the Puro Registry. This puts XTX in the top 10 companies globally for CDR purchases according to the [cdr.fyi](#) leaderboard.

XTX believes it is crucial that early adopters purchase higher quality CDR credits to help accelerate the development of the market and bring down the cost curve for the next waves of buyers. We have purchased credits from companies such as UNDO and Carbon Cure.

XTX plans to continue purchasing tranches of CDR credits each year, focusing on projects that have scientifically valid methods to capture atmospheric CO₂ and store it durably over the long term (ideally 1000 years+).

As well as purchasing CDR credits, XTX has also invested over £400,000 into early-stage companies working towards net zero, through the Carbon13 accelerator.

See press release [here](#).

Further detail:

- We see our role as being an early-stage buyer of CDR credits (not low quality emission-avoidance offsets) that store CO₂ long-term. The goal is to help firms, technologies and the CDR market to scale, and bring down cost curve. As such, we are happy taking some level of risk – e.g. new firms might not succeed, new technologies might have valid approaches that do not translate as well to real-life conditions.
- We have a portfolio approach that includes a range of companies as referenced on the cdr.fyi website - some externally verified options, some self-verified and some at pre-verification. This approach is similar to other carbon removal leaders on the cdr.fyi leaderboard.
- Our total spend on CDR so far = c£0.9m at an average price of c£100 p/t.
- CDR is not a magic fix, but we think is a key part of any net zero solution. We want to help the CDR market accelerate and to normalise higher-quality CDR (not offsets) and long-term storage.
- We have been guided by various firms including Supercritical, who have helped us research, plan and purchase our credits.