

Monthly LCFS Credit Trading Activity Report for February 2014

Posted on March 4, 2014

Time Period	Total Transfers (number)	Total Volume¹ (credits-MTs)	Avg. Price² (\$ per Credit)
February 2014	18	53,000	\$48
<u>Previous Months</u>			
January 2014	27	43,000	\$51
December 2013	12	18,000	\$79
November 2013	22	210,000	\$71
<u>Previous Quarters</u>			
Q4 2013	62	288,000	\$70
Q3 2013	61	391,000	\$56
Q2 2013	39	100,000	\$44
Q1 2013	40	108,000	\$28
<u>Previous Years</u>			
CY 2013	202	887,000	\$55
CY 2012	24	164,000	\$17

Price Range in February 2014² = \$40 to \$50 per Credit

Entities Participation in Transfers through February 2014:

- Number Only Selling = 38**
- Number Only Buying = 26**
- Number Selling and Buying = 13**

Total Credits Transferred through February 2014¹ = 1,147,000 MT

Amount by Which Credits Exceed Deficits^{1,3} = 2,038,000 MT

¹ Rounded to the nearest thousand.

² Some credit transfers were reported with a zero price. The price shown excludes these transfers.

³ Through Quarter 3, 2013. The deadline for Q4 2013 LCFS reports was February 28, 2014. The estimate of the amount by which the currently available credits exceed the current total deficit obligations will be updated with data through Q4, 2013 in the March 2014 monthly report.