

## Monthly LCFS Credit Trading Activity Report for May 2014

Posted on June 10, 2014

<b>Time Period</b>	<b>Total Transfers<sup>1</sup> (number)</b>	<b>Total Volume<sup>2</sup> (credits-MTs)</b>	<b>Avg. Price<sup>3</sup> (\$ per Credit)</b>
<b>May 2014</b>	<b>19</b>	<b>54,000</b>	<b>\$33</b>
<b><u>Previous Months</u></b>			
<b>April 2014</b>	<b>20</b>	<b>128,000</b>	<b>\$32</b>
<b>March 2014</b>	<b>16</b>	<b>76,000</b>	<b>\$53</b>
<b>February 2014</b>	<b>18</b>	<b>53,000</b>	<b>\$48</b>
<b><u>Previous Quarters</u></b>			
<b>Q1 2014</b>	<b>62</b>	<b>172,000</b>	<b>\$51</b>
<b>Q4 2013</b>	<b>62</b>	<b>288,000</b>	<b>\$70</b>
<b>Q3 2013</b>	<b>61</b>	<b>391,000</b>	<b>\$56</b>
<b><u>Previous Years</u></b>			
<b>CY 2013</b>	<b>202</b>	<b>887,000</b>	<b>\$55</b>
<b>CY 2012</b>	<b>24</b>	<b>164,000</b>	<b>\$17</b>

**Price Range in May 2014<sup>2</sup> = \$20 to \$43 per Credit**

**Entities Participation in Transfers through May 2014:**

- Number Only Selling = 38**
- Number Only Buying = 24**
- Number Selling and Buying = 18**

**Total Credits Transferred through May 2014<sup>1</sup> = 1,406,000 MT**

**Amount by Which Credits Exceed Deficits<sup>1,4</sup> = 3,213,000 MT**

<sup>1</sup> Does not include transfers that are pending buyer confirmation.

<sup>2</sup> Rounded to the nearest thousand.

<sup>3</sup> Some credit transfers were reported with a zero price. The price shown excludes these transfers.

<sup>4</sup> Through Quarter 1, 2014 – This is an estimate of the amount by which the currently available credits exceed the current total deficit obligations.