

Monthly LCFS Credit Trading Activity Report for July 2014

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Time Period	Transfers¹ (number)	Total Volume^{1,2,3} (credits-MTs)	Avg. Price^{1,4} (\$ per Credit)
July 2014	25	107,000	\$28
<u>Previous Three Months</u>			
June 2014	19	105,000	\$40
May 2014	22	57,000	\$33
April 2014	22	129,000	\$32
<u>Previous Three Quarters</u>			
Q2 2014	63	291,000	\$35
Q1 2014	62	172,000	\$51
Q4 2013	62	288,000	\$70
<u>Previous Years</u>			
CY 2013	202	887,000	\$55
CY 2012	24	164,000	\$17

Price Range in July 2014^{1,4} = \$20 to \$43 per Credit

Entities Participation in Transfers through July 2014⁵:

- Number only Selling = 37**
- Number only Buying = 23**
- Number Selling and Buying = 23**

Total Credits Transferred through July 2014^{2,3,5} = 1,550,000 MT

¹ Includes transfers that were proposed and completed as well as those that were proposed and still pending buyer's confirmation in the LCFS Reporting Tool and Credit Bank & Transfer System (LRT-CBTS).

² Rounded to the nearest thousand.

³ Excludes an intra-company credit transfer with a zero price.

⁴ Some credit transfers were reported with a zero or near-zero price. The price shown excludes these transfers.

⁵ Data excludes transfers that were proposed but were still pending buyer's confirmation in the LRT-CBTS.