

Monthly LCFS Credit Transfer Activity Report for November 2014

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Time Period	Transfers ^{1 3} (number)	Total Volume ^{1 2 3} (credits-MTs)	Avg. Price ^{1 3 4} (\$ per Credit)
November 2014	26	61,000	\$26
<u>Previous Three Months</u>			
October 2014	29	207,000	\$26
September 2014	21	296,000	\$26
August 2014	43	285,000	\$29
<u>Previous Three Quarters</u>			
Q3 2014	88	640,000	\$28
Q2 2014	63	291,000	\$35
Q1 2014	62	172,000	\$51
<u>Previous Years</u>			
CY 2013	202	887,000	\$55
CY 2012	24	164,000	\$17

Price Range in November 2014^{1 3 4} = \$23 to \$27 per Credit

Entities Participation in Transfers through November 2014^{3 5}:

- Number Only Selling = 46
- Number Only Buying = 28
- Number Selling and Buying = 25

Total Credits Transferred through November 2014^{2 3 5} = 2,404,000 MT

¹Includes 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).

²Rounded to the nearest thousand.

³Excludes intra-company credit transfers with a zero price.

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

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