

# Monthly LCFS Credit Transfer Activity Report for February 2015

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Time Period	Transfers <sup>1 3</sup> (number)	Total Volume <sup>1 2 3</sup> (credits-MTs)	Avg. Price <sup>1 3 4</sup> (\$ per Credit)
<b>February 2015</b>	<b>45</b>	<b>148,000</b>	<b>\$24</b>
<b><u>Previous Three Months</u></b>			
January 2015	21	126,000	\$25
December 2014	36	296,000	\$26
November 2014	26	61,000	\$26
<b><u>Previous Three Quarters</u></b>			
Q4 2014	91	564,000	\$26
Q3 2014	88	640,000	\$28
Q2 2014	63	291,000	\$35
<b><u>Previous Years</u></b>			
CY 2014	304	1,667,000	\$31
CY 2013	202	887,000	\$55
CY 2012	24	164,000	\$17

**Price Range in February 2015 <sup>1 3 4</sup> = \$20 to \$29 per Credit**

**Entities Participation in Transfers through February 2015 <sup>3 5</sup>:**

- **Number Only Selling** = 51
- **Number Only Buying** = 28
- **Number Selling and Buying** = 27

**Total Credits Transferred through February 2015 <sup>2 3 5</sup> = 2,986,000 MT**

<sup>1</sup>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).

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

<sup>3</sup>Excludes intra-company credit transfers with a zero price.

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

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