

Monthly LCFS Credit Transfer Activity Report for April 2015

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Time Period	Transfers ^{1 3} (number)	Total Volume ^{1 2 3} (credits-MTs)	Avg. Price ^{1 3 4} (\$ per Credit)
April 2015	29	164,000	\$22
<u>Previous Three Months</u>			
March 2015	31	69,000	\$23
February 2015	45	148,000	\$24
January 2015	21	126,000	\$25
<u>Previous Three Quarters</u>			
Q1 2015	97	343,000	\$25
Q4 2014	91	564,000	\$26
Q3 2014	88	640,000	\$28
<u>Previous Years</u>			
CY 2014	304	1,667,000	\$31
CY 2013	202	887,000	\$55
CY 2012	24	164,000	\$17

Price Range in April 2015^{1 3 4} = \$20 to \$30 per Credit

Entities Participation in Transfers through April 2015^{3 5}:

- Number Only Selling = 53
- Number Only Buying = 28
- Number Selling and Buying = 29

Total Credits Transferred through April 2015^{2 3 5} = 3,198,000 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.