

Monthly LCFS Credit Transfer Activity Report for November 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)
November 2015	97	435,000	\$86
<u>Previous Three Months</u>			
October 2015	36	129,000	\$60
September 2015	40	224,000	\$64
August 2015	50	200,000	\$57
<u>Previous Three Quarters</u>			
Q3 2015	156	747,000	\$53
Q2 2015	102	474,000	\$24
Q1 2015	97	343,000	\$25
<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 November 2015 ^{1 3 4} = \$22 to \$105 per Credit

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

- Number Only Selling = 57**
- Number Only Buying = 29**
- Number Selling and Buying = 33**

Total Credits Transferred through November 2015 ^{2 3 5} = 4,813,000 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.