

Monthly LCFS Credit Transfer Activity Report for January 2016

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Time Period	Transfers ^{1 3} (number)	Total Volume ^{1 2 3} (credits-MTs)	Avg. Price ^{1 3 4} (\$ per Credit)
January 2016	58	206,000	\$105
<u>Previous Three Months</u>			
December 2015	90	723,000	\$96
November 2015	97	435,000	\$86
October 2015	36	129,000	\$60
<u>Previous Three Quarters</u>			
Q4 2015	223	1,287,000	\$90
Q3 2015	156	747,000	\$53
Q2 2015	102	474,000	\$24
<u>Previous Three Years</u>			
CY 2015	578	2,852,000	\$62
CY 2014	304	1,667,000	\$31
CY 2013	202	887,000	\$55

Price Range in January 2016^{1 3 4} = \$50 to \$128 per Credit

Entities Participation in Transfers through January 2016^{3 5}:

- Number Only Selling = 61
- Number Only Buying = 28
- Number Selling and Buying = 36

Total Credits Transferred through January 2016^{2 3 5} = 5,750,000 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.