

**Monthly LCFS Credit Transfer Activity Report for March 2016**

Posted on 4/12/2016

<b>Time Period</b>	<b>Transfers<sup>1 3</sup> (number)</b>	<b>Total Volume<sup>1 2 3</sup> (credits-MTs)</b>	<b>Avg. Price<sup>1 3 4</sup> (\$ per Credit)</b>
<b>March 2016</b>	<b>95</b>	<b>679,000</b>	<b>\$116</b>
<b><u>Previous Three Months</u></b>			
<b>February 2016</b>	<b>34</b>	<b>139,000</b>	<b>\$122</b>
<b>January 2016</b>	<b>58</b>	<b>206,000</b>	<b>\$105</b>
<b>December 2015</b>	<b>90</b>	<b>723,000</b>	<b>\$96</b>
<b><u>Previous Three Quarters</u></b>			
<b>Q1 2016</b>	<b>187</b>	<b>1,024,000</b>	<b>\$114</b>
<b>Q4 2015</b>	<b>223</b>	<b>1,287,000</b>	<b>\$90</b>
<b>Q3 2015</b>	<b>156</b>	<b>747,000</b>	<b>\$53</b>
<b><u>Previous Three Years</u></b>			
<b>CY 2015</b>	<b>578</b>	<b>2,852,000</b>	<b>\$62</b>
<b>CY 2014</b>	<b>304</b>	<b>1,667,000</b>	<b>\$31</b>
<b>CY 2013</b>	<b>202</b>	<b>887,000</b>	<b>\$55</b>

**Price Range in March 2016<sup>1 3 4</sup> = \$77 to \$132 per Credit**

**Entities Participation in Transfers through March 2016<sup>3 5</sup>:**

- Number Only Selling = 62**
- Number Only Buying = 28**
- Number Selling and Buying = 38**

**Total Credits Transferred through March 2016<sup>2 3 5</sup> = 6,546,000 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.