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Monthly LCFS Credit Transfer Activity Report for December 2014

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Time Period	Transfers^{1 3} (number)	Total Volume^{1 2 3} (credits-MTs)	Avg. Price^{1 3 4} (\$ per Credit)
December 2014	36	296,000	\$26
<u>Previous Three Months</u>			
November 2014	26	61,000	\$26
October 2014	29	207,000	\$26
September 2014	21	296,000	\$26
<u>Previous Three Quarters</u>			
Q4 2014	91	564,000	\$26
Q3 2014	88	640,000	\$28
Q2 2014	63	291,000	\$35
<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 December 2014^{1 3 4} = \$24 to \$31 per Credit

Entities Participation in Transfers through December 2014^{3 5} :

- Number Only Selling = 47**
- Number Only Buying = 28**
- Number Selling and Buying = 26**

Total Credits Transferred through December 2014^{2 3 5} = 2,696,000 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.