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Monthly LCFS Credit Transfer Activity Report for September 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)
September 2014	22	301,000	\$26
<u>Previous Three Months</u>			
August 2014	43	285,000	\$29
July 2014	24	59,000	\$28
June 2014	19	105,000	\$40
<u>Previous Three Quarters</u>			
Q3 2014	89	645,000	\$28
Q2 2014	63	291,000	\$35
Q1 2014	62	172,000	\$51
<u>Previous Years</u>			
CY 2013	202	887,000	\$55
CY 2012	24	164,000	\$17

Price Range in September 2014 ^{1 3 4} = \$24 to \$29 per Credit

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

- Number Only Selling = 44**
- Number Only Buying = 25**
- Number Selling and Buying = 25**

Total Credits Transferred through September 2014 ^{2 3 5} = 2,042,000 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.