

By section 35 of the Regulation respecting a cap-and-trade system for greenhouse gas emission allowances the minister publishes, at least once per year, a summary of the transactions conducted the previous year.

The 2014 summary of transactions presents all the transactions conducted by the entities registered in the Québec-California carbon market between January 1<sup>st</sup>, 2014 and December 31<sup>th</sup>, 2014. These are the result of an over-the-counter agreement between registered entities or of a derivative product transaction conducted on the Intercontinental Exchange (ICE). The information gathered in this report is taken from data reported in the Compliance Instrument Tracking System Service (CITSS).

The information contained in the following table is broken down in two categories: *emission units and early reduction allowances* and *offsets*. Data is also separated by vintage or by offset protocol. The number of transactions and number of allowances traded are presented. When there is a valid price for a transaction, it appears in the weighted average price. This report is jointly presented with the California Air Resources Board.

Summary of 2014 transactions								
Emission Units and Early Reduction Allowances	Priced Transactions				Unpriced Transactions <sup>1</sup>		Total	
	Number of Transactions	Quantity of Units	Weighted Average Price		Number of Transactions	Quantity of Units	Number of Transactions	Quantity of Units
			US Dollars	Canadian Dollars				
2013	228	12 983 910	12,23	13,76	110	8 083 869	338	21 067 779
2014	338	33 587 549	11,98	13,51	87	3 501 244	425	37 088 793
2015	3	775 000	12,58	14,59	2	1 132 000	5	1 907 000
2016	35	12 012 000	11,92	13,37	2	1 669 000	37	13 681 000
2017	54	21 329 662	11,73	13,22	10	2 363 721	64	23 693 383
2018	0	0	NA	NA	0	0	0	0
Early Reduction Allowances	1	15 000	10,23	11,39	0	0	1	15 000
<b>Sub-total</b>	<b>659</b>	<b>80 703 121</b>	<b>11,95</b>	<b>13,46</b>	<b>211</b>	<b>16 749 834</b>	<b>870</b>	<b>97 452 955</b>

  

Offsets	Priced Transactions				Unpriced Transactions <sup>1</sup>		Total	
	Number of Transactions	Quantity of Units	Weighted Average Price		Number of Transactions	Quantity of Units	Number of Transactions	Quantity of Units
			US Dollars	Canadian Dollars				
<b>California</b>								
U.S. Forestry	72	4 734 990	9,58	10,52	28	1 366 938	100	6 101 928
Urban Forest	0	0	NA	NA	0	0	0	0
ODS Destruction	166	6 755 407	9,72	10,88	52	2 474 892	218	9 230 299
Livestock	79	841 061	9,39	10,37	4	46 592	83	887 653
Mine Methane	0	0	NA	NA	0	0	0	0
<b>Québec</b>								
ODS Destruction	0	0	NA	NA	0	0	0	0
Landfills - Methane Destruction	0	0	NA	NA	0	0	0	0
Livestock - Methane Destruction	0	0	NA	NA	0	0	0	0
<b>Sub-total</b>	<b>317</b>	<b>12 331 458</b>	<b>9,65</b>	<b>10,71</b>	<b>84</b>	<b>3 888 422</b>	<b>401</b>	<b>16 219 880</b>

  

<b>Total allowances</b>	<b>976</b>	<b>93 034 579</b>	<b>11,65</b>	<b>13,10</b>	<b>295</b>	<b>20 638 256</b>	<b>1 271</b>	<b>113 672 835</b>
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1. Transactions can be associated to a zero price when they occurred between two linked entities (for example between subsidiaries) or the price can be non-representative of the value if it includes other elements than the cost of the allowances traded. These transactions are then classified as "Unpriced Transactions"