

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 summary of transactions 2015 presents all the transactions conducted by the entities registered in the Québec-California carbon market between January 1st, 2015 and December 31st, 2015.

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 calculation. This report is jointly presented with the California Air Resources Board.

Summary of transactions 2015

Emission Units and Early Reduction Allowances	Priced Transactions				Unpriced Transactions ¹		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	87	6 384 840	12,51	16,17	81	4 446 735	168	10 831 575
2014	248	29 417 240	12,62	16,35	116	8 158 229	364	37 575 469
2015	444	112 920 654	12,68	16,88	142	16 812 552	586	129 733 206
2016	44	21 981 727	12,72	16,94	1	80 000	45	22 061 727
2017	60	20 699 004	12,65	16,73	4	681 393	64	21 380 397
2018	62	27 542 556	12,61	16,82	7	3 290 000	69	30 832 556
Early Reduction Allowances	0	0	-	-	1	7 500	1	7 500
Sub-total	945	218 946 021	12,66	16,77	352	33 476 409	1 297	252 422 430

Offsets	Priced Transactions				Unpriced Transactions ¹		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				
California								
U.S. Forestry	257	16 775 229	9,99	13,24	134	7 372 646	391	24 147 875
Urban Forest	0	0	-	-	0	0	0	0
ODS Destruction	218	7 142 108	10,68	13,66	171	5 227 843	389	12 369 951
Livestock	149	1 820 095	10,28	13,42	41	537 850	190	2 357 945
Mine Methane	21	685 217	10,32	13,38	13	572 162	34	1 257 379
Québec								
ODS Destruction	N/A	N/A	N/A	N/A	0	0	N/A	N/A
Landfills - Methane Destruction	N/A	N/A	N/A	N/A	0	0	N/A	N/A
Livestock - Methane Destruction	0	0	-	-	0	0	0	0
Unspecified ²	3	177 175	10,24	13,73	0	0	3	177 175
Sub-total	648	26 599 824	10,20	13,37	359	13 710 501	1 007	40 310 325

Total allowances	1 593	245 545 845	12,39	16,40	711	47 186 910	2 304	292 732 755
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N/A : Data is identified as N/A when the amount of transfers is too low to disclose. Those transfers are then reported in the "unspecified" category (see 2).

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"

2. The "unspecified" transfers are identified as such to protect the confidentiality of the parties involved in the transaction.