



South Coast Air Quality Management District

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Twelve-Month and Three-Month Rolling Average Price of Compliance Years 2016 and 2017 NOx and SOx RTCs

April 2017 Quarterly Report to Stationary Source Committee

Table I

Twelve-Month Rolling Average Price Data for Compliance Year 2016 NOx RTCs¹
(Report to Governing Board if rolling average price greater than \$22,500/ton)

Twelve-Month Rolling Average Price Data for Compliance Year 2016 NOx RTC					
Reporting Month	12-Month Period	Total Volume Traded with Price During Past 12-month (tons)	Total Price of Volume Traded During Past 12-month (\$)	Number of Trades with Price	Rolling Average Price ² (\$/ton)
Jan-16	Jan-15 to Dec-15	224.2	\$635,305	13	\$2,833
Feb-16	Feb-15 to Jan-16	234.0 224.2	\$704,059 \$635,305	14 13	\$3,008 \$2,833
Mar-16	Mar-15 to Feb-16	272.7 262.9	\$865,834 \$797,077	17 16	\$3,175 \$3,032
Apr-16	Apr-15 to Mar-16	278.4 268.3	\$886,546 \$817,792	19 18	\$3,188 \$3,049
May-16	May-15 to Apr-16	284.8 275.0	\$915,100 \$846,346	24 23	\$3,213 \$3,078
Jun-16	Jun-15 to May-16	304.4 294.6	\$998,506 \$929,752	28 27	\$3,280 \$3,156
Jul-16	Jul-15 to Jun-16	308.0 298.2	\$1,015,244 \$946,490	34 30	\$3,296 \$3,174
Aug-16	Aug-15 to Jul-16	305.8 296.0	\$997,732 \$928,978	35 34	\$3,262 \$3,138
Sep-16	Sep-15 to Aug-16	328.5 318.7	\$1,085,907 \$1,017,153	43 42	\$3,305 \$3,191
Oct-16	Oct-15 to Sep-16	235.5 225.7	\$910,370 \$841,616	46 45	\$3,866 \$3,730
Nov-16	Nov-15 to Oct-16	300.5 290.7	\$1,099,373 \$1,030,619	63 62	\$3,658 \$3,546
Dec-16	Dec-15 to Nov-16	352.3 342.4	\$1,204,903 \$1,136,149	67 66	\$3,421 \$3,318
Jan-17	Jan-16 to Dec-16	758.4 748.6	\$2,264,069 \$2,195,315	77 76	\$2,985 \$2,932
Feb-17	Feb-16 to Jan-17	1,128.2	\$2,785,334	110	\$2,469

Twelve-Month Rolling Average Price Data for Compliance Year 2016 NOx RTC					
Reporting Month	12-Month Period	Total Volume Traded with Price During Past 12-month (tons)	Total Price of Volume Traded During Past 12-month (\$)	Number of Trades with Price	Rolling Average Price ² (\$/ton)
Mar-17	Mar-16 to Feb-17	1,293.2	\$2,926,614	128	\$2,263
Apr-17	Apr-16 to Mar-17	1293.9	\$2,917,770	129	\$2,255

1. A set of four trades was submitted in January 2016 for the internal transfer of RTCs from a RECLAIM facility to its wholly-owned subsidiary. This subsidiary is an investment holding company and not a RECLAIM facility. Upon further investigation, staff concluded that the transactions were not at arms-length and the prices reported for the transfer of RTCs in this set of four trades should not be regarded as market prices but "swap trades". Swap trades are not included in the determination of rolling average prices. Therefore, rolling average prices that were affected are corrected in this report to reflect the exclusion of these four trades.
2. District Rule 2015(b)(6) - Backstop Provisions provides additional "evaluation and review of the compliance and enforcement aspects of the RECLAIM program" if the average RTC price exceeds \$15,000 per ton.

Table II

Twelve-Month Rolling Average Price Data for Compliance Year 2017 NOx RTCs¹
(Report to Governing Board if rolling average price greater than \$22,500/ton)

Twelve-Month Rolling Average Price Data for Compliance Year 2017 NOx RTC					
Reporting Month	12-Month Period	Total Volume Traded with Price During Past 12-month (tons)	Total Price of Volume Traded During Past 12-month (\$)	Number of Trades with Price	Rolling Average Price ² (\$/ton)
Jan-17	Jan-16 to Dec-16	79.5	\$558,844	40	\$7,025
		69.7	\$460,621	9	\$6,606
Feb-17	Feb-16 to Jan-17	94.7	\$610,693	11	\$6,446
Mar-17	Mar-16 to Feb-17	82.2	\$573,193	10	\$6,970
Apr-17	Apr-16 to Mar-17	125.3	\$824,493	12	\$6,581

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Table III

Three-Month Rolling Average Price Data for Compliance Year 2016 NOx RTCs
(Report to Governing Board if rolling average price greater than \$35,000/ton)

Three-Month Rolling Average Price Data for Compliance Year 2016 NOx RTC					
Reporting Month	3-Month Period	Total Volume Traded with Price During Past 3-month (tons)	Total Price of Volume Traded During Past 3-month (\$)	Number of Trades with Price	Rolling Average Price (\$/ton)
May-16	Feb-16 to Apr-16	50.8	\$211,041	10	\$4,158
Jun-16	Mar-16 to May-16	31.7	\$132,675	11	\$4,188
Jul-16	Apr-16 to Jun-16	29.9	\$128,699	12	\$4,304
Aug-16	May-16 to Jul-16	32.9	\$130,194	12	\$3,953
Sep-16	Jun-16 to Aug-16	36.0	\$134,963	16	\$3,747
Oct-16	Jul-16 to Sep-16	39.4	\$142,688	18	\$3,623
Nov-16	Aug-16 to Oct-16	157.2	\$436,641	32	\$2,778
Dec-16	Sep-16 to Nov-16	186.2	\$453,996	28	\$2,438
Jan-17	Oct-16 to Dec-16	635.3	\$1,741,442	41	\$2,741
Feb-17	Nov-16 to Jan-17	887.4	\$2,007,458	56	\$2,262
Mar-17	Dec-16 to Feb-17	1,039.3	\$2,204,979	73	\$2,122
Apr-17	Jan-17 to Mar-17	589.3	\$904,942	58	\$1,536

Table IV

Three-Month Rolling Average Price Data for Compliance Year 2017 NOx RTCs
(Report to Governing Board if rolling average price greater than \$35,000/ton)

Three-Month Rolling Average Price Data for Compliance Year 2017 NOx RTC					
Reporting Month	3-Month Period	Total Volume Traded with Price During Past 3-month (tons)	Total Price of Volume Traded During Past 3-month (\$)	Number of Trades with Price	Rolling Average Price (\$/ton)
Jan-17	Oct-16 to Dec-16	41.1	\$310,586	6	\$7,561
Feb-17	Nov-16 to Jan-17	66.1	\$460,658	8	\$6,971
Mar-17	Dec-16 to Feb-17	65.0	\$452,221	7	\$6,962
Apr-17	Jan-17 to Mar-17	68.1	\$401,372	4	\$5,897

Table V

Twelve-Month Rolling Average Price Data for Infinite-Year Block NOx RTCs¹
 (Report to Governing Board if rolling average price after 2018 is less than \$200,000/ton)

Twelve-Month Rolling Average Price Data for Infinite-Year NOx RTC					
Reporting Month	12-Month Period	Total Volume Traded with Price During Past 12-month (tons)	Total Price of Volume Traded During Past 12-month (\$)	Number of Trades with Price	Rolling Average Price (\$/ton)
May-16	May-15 to Apr-16	806.0	\$216,080,023	45	\$268,106
		805.1	\$215,694,953	44	\$267,913
Jun-16	Jun-15 to May-16	782.5	\$212,055,023	45	\$271,014
		781.6	\$211,669,953	44	\$270,819
Jul-16	Jul-15 to Jun-16	352.4	\$128,924,099	32	\$365,856
		351.5	\$128,539,029	31	\$365,654
Aug-16	Aug-15 to Jul-16	513.8	\$167,048,669	33	\$325,150
		512.9	\$166,663,599	32	\$324,943
Sep-16	Sep-15 to Aug-16	518.5	\$168,336,169	33	\$324,655
		517.7	\$167,951,099	32	\$324,449
Oct-16	Oct-15 to Sep-16	442.8	\$150,972,051	31	\$340,968
		441.9	\$150,586,981	30	\$340,759
Nov-16	Nov-15 to Oct-16	322.8	\$121,624,924	26	\$376,820
		321.9	\$121,239,854	25	\$376,628
Dec-16	Dec-15 to Nov-16	322.8	\$121,623,424	25	\$376,830
		321.9	\$121,238,354	24	\$376,638
Jan-17	Jan-16 to Dec-16	302.7	\$115,116,675	21	\$380,252
		301.9	\$114,731,605	20	\$380,057
Feb-17	Feb-16 to Jan-17	183.0	\$46,520,577	10	\$254,172
Mar-17	Mar-16 to Feb-17	174.3	\$41,738,077	7	\$239,491
Apr-17	Apr-16 to Mar-17	174.3	\$41,738,077	7	\$239,491

1. A set of four trades was submitted in January 2016 for the internal transfer of RTCs from a RECLAIM facility to its wholly-owned subsidiary. This subsidiary is an investment holding company and not a RECLAIM facility. Upon further investigation, staff concluded that the transactions were not at arms-length and the prices reported for the transfer of RTCs in this set of four trades should not be regarded as market prices but "swap trades". Swap trades are not included in the determination of rolling average prices. Therefore, rolling average prices that were affected are corrected in this report to reflect the exclusion of these four trades.

Table VI

Twelve-Month Rolling Average Price Data for Compliance Year 2016 SOx RTCs¹
 (Report to Governing Board if rolling average price greater than \$50,000/ton)

Twelve-Month Rolling Average Price Data for Compliance Year 2016 SOx RTC					
Reporting Month	12-Month Period	Total Volume Traded with Price During Past 12-month (tons)	Total Price of Volume Traded During Past 12-month (\$)	Number of Trades with Price	Rolling Average Price ² (\$/ton)
Jan-17	Jan-16 to Dec-16	32.2 16.5	\$52,049 \$20,700	3 2	\$1,618 \$1,255
Feb-17	Feb-16 to Jan-17	27.0	\$35,183	4	\$1,304
Mar-17	Mar-16 to Feb-17	27.5	\$35,933	5	\$1,308
Apr-17	Jan-17 to Mar-17	27.5	\$35,933	5	\$1,308

1. A set of four trades was submitted in January 2016 for the internal transfer of RTCs from a RECLAIM facility to its wholly-owned subsidiary. This subsidiary is an investment holding company and not a RECLAIM facility. Upon further investigation, staff concluded that the transactions were not at arms-length and the prices reported for the transfer of RTCs in this set of four trades should not be regarded as market prices but "swap trades". Swap trades are not included in the determination of rolling average prices. Therefore, rolling average prices that were affected are corrected in this report to reflect the exclusion of these four trades.
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Table VII

Twelve-Month Rolling Average Price Data for Compliance Year 2017 SOx RTCs¹
 (Report to Governing Board if rolling average price greater than \$50,000/ton)

Twelve-Month Rolling Average Price Data for Compliance Year 2017 SOx RTC					
Reporting Month	12-Month Period	Total Volume Traded with Price During Past 12-month (tons)	Total Price of Volume Traded During Past 12-month (\$)	Number of Trades with Price	Rolling Average Price ² (\$/ton)
Jan-17	Jan-16 to Dec-16	6.5 0	\$19,364 0	4 0	\$3,000 -
Feb-17	Feb-16 to Jan-17	0	0	0	-
Mar-17	Mar-16 to Feb-17	0	0	0	-
Apr-17	Jan-17 to Mar-17	0	0	0	-

1. A set of four trades was submitted in January 2016 for the internal transfer of RTCs from a RECLAIM facility to its wholly-owned subsidiary. This subsidiary is an investment holding company and not a RECLAIM facility. Upon further investigation, staff concluded that the transactions were not at arms-length and the prices reported for the transfer of RTCs in this set of four trades should not be regarded as market prices but "swap trades". Swap trades are not included in the determination of rolling average prices. Therefore, rolling average prices that were affected are corrected in this report to reflect the exclusion of these four trades.
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