



Credit Transfer Activity

Under the *Greenhouse Gas Reduction (Renewable and Low Carbon Fuel Requirements) Act* (Act), Part 3 fuel suppliers may purchase validated credits in order to achieve compliance with the low carbon fuel requirements. For more information regarding credit transfers, please consult *Information Bulletin RLCF-013 – Validation and Transfer of Credits* at gov.bc.ca/lowcarbonfuels. The table below provides a summary of the low carbon fuel credit market. Categories were added to this Information Bulletin starting with the Q3 2022 data.

Category Type	Definition
Category A	The agreement to transfer credits was reached within the last 6 months.
Category B	The agreement to transfer credits was reached between 6 months to 1 year ago.
Category C	The agreement to transfer credits was reached more than 1 year ago.
Category D	Transfers reported with zero or near-zero price

Time Period	Transfers (number)	Category	Volume (credits)	Average Price (\$ per credit)
Q4 2022	39	A	242,187	\$445.93
	2	B	11,000	\$472.73
	5	C	54,293	\$429.19
	0	D	0	N/A

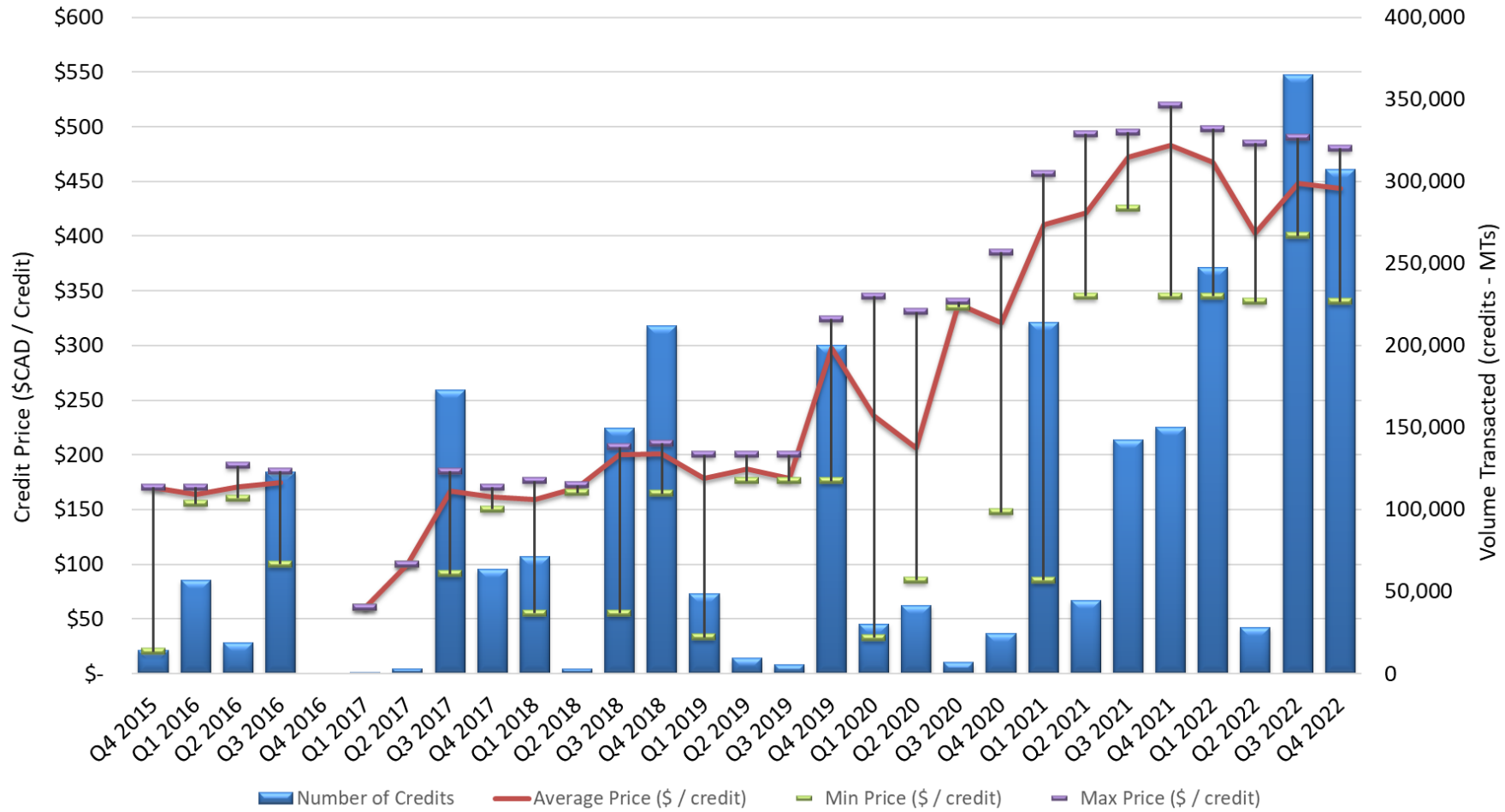
Time Period ¹	Transfers (number)	Total Volume (credits)	Average Price ² (\$ per credit)	Minimum Price (\$ per credit)	Maximum Price (\$ per credit)	A	B	C
Q4 2022	46	307,480	\$443.93	\$340.00	\$480.00	39	2	5
Q3 2022	37	364,882	\$447.97	\$400.00	\$490.00	36	1	0
Q2 2022	8	28,060	\$402.59	\$340.00	\$485.00	N/A	N/A	N/A
Q1 2022	27	247,755	\$467.32	\$345.00	\$497.77	N/A	N/A	N/A
CY 2022	118	948,177	\$450.37	\$340.00	\$497.77	N/A	N/A	N/A
CY 2021	85	551,906	\$447.24	\$85.00	\$519.19	N/A	N/A	N/A
CY 2020	32	102,890	\$250.44	\$32.50	\$385.20	N/A	N/A	N/A
CY 2019	35	263,512	\$269.33	\$32.93	\$324.08	N/A	N/A	N/A
CY 2018	48	435,221	\$193.44	\$55.00	\$210.50	N/A	N/A	N/A
CY 2017	31	240,164	\$164.30	\$60.00	\$185.00	N/A	N/A	N/A
CY 2016	15	198,705	\$170.93	\$100.00	\$190.00	N/A	N/A	N/A
CY 2015	2	14,354	\$169.95	\$20.00	\$170.00	N/A	N/A	N/A

¹ Q: quarter; CY: compliance year.

² Excludes credit transfers reported with a zero or near-zero price.



Credit Transfer Activity - Quarterly





Credit Market Scope

Under section 6 of the Act, Part 3 fuel suppliers generate credits by supplying a fuel with a carbon intensity below the prescribed carbon intensity limit and incur debits when supplying a fuel with a carbon intensity above the limit (e.g. petroleum-based gasoline and diesel). In addition, Part 3 fuel suppliers may also enter into Part 3 Agreements with the Director under the Act to take actions that would have a reasonable possibility of reducing GHG emissions through the use of Part 3 fuels sooner than would occur without the agreed-upon action. The table below shows the quantity of debits incurred and credits generated each year. The values presented below were current at the date of issue but may be subject to change.

Time Period	Debits Incurred From Fuel Supply	Credits Generated From Fuel Supply	Credits Awarded from Part 3 Agreements	Net Surplus Credits (Debits)
2013	(161,091)	518,307	-	357,217
2014	(322,182)	1,036,615	-	714,433
2015	(639,704)	1,111,129	66,355	537,780
2016	(910,254)	1,075,190	166,636	331,572
2017	(1,379,343)	1,267,385	97,833	(14,125)
2018	(1,794,734)	1,365,093	200,592	(229,049)
2019	(2,122,753)	1,596,120	231,774	(294,859)
2020	(2,052,864)	1,918,388	188,853	54,378
2021	(2,480,410)	2,136,954	464,427	120,971

Credits awarded from Part 3 Agreements are for the completion of project milestones during a given compliance year. For 2013 and 2014, quantities of debits and credits represent 1/3 and 2/3 respectively of the 18th month compliance period ending Dec. 31, 2014.

Need more information?

Please visit the Low Carbon Fuels website at gov.bc.ca/lowcarbonfuels or email us at lcf@gov.bc.ca.

This information is for your convenience and guidance only, and does not replace or constitute legal advice. It is recommended that parties who may be a Part 3 Fuel Supplier review the *Greenhouse Gas Reduction (Renewable and Low Carbon Fuel Requirements) Act* and the Renewable and Low Carbon Fuel Requirements Regulation and seek independent legal advice to confirm their status, legal obligations and opportunities. The *Greenhouse Gas Reduction (Renewable and Low Carbon Fuel Requirements) Act* and the Renewable and Low Carbon Fuel Requirements Regulation can be found on the internet at: <http://www.bclaws.ca>.