



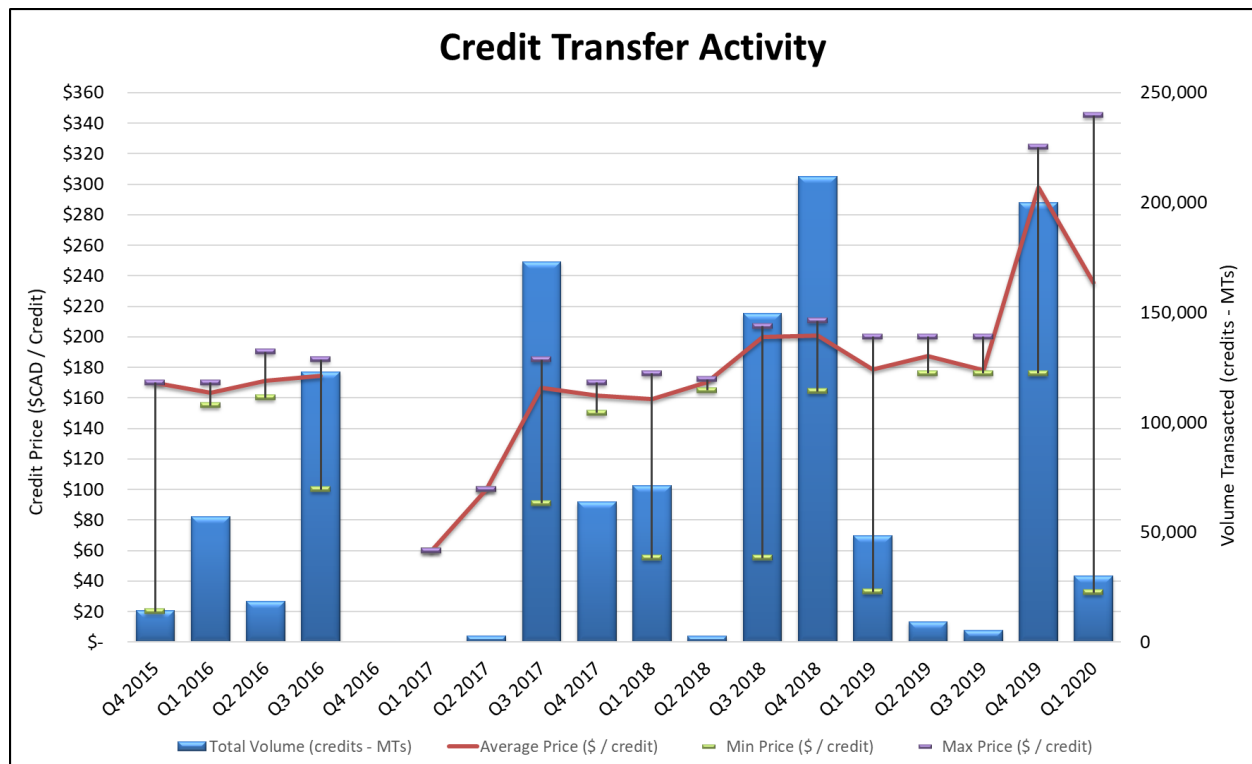
Credit Transfer Activity ¹

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.

Time Period ²	Transfers (number)	Total Volume (credits)	Average Price (\$ per credit)	Minimum Price (\$ per credit)	Maximum Price (\$ per credit)
Q1 2020	9	30,233	\$235.49	\$32.50	\$345.00
Q4 2019	23	200,125	\$297.71	\$176.00	\$324.08
Q3 2019	2	5,500	\$178.18	\$176.00	\$200.00
Q2 2019	4	9,412	\$187.25	\$176.00	\$200.00
CY 2019	35	263,512	\$269.33	\$32.93	\$324.08
CY 2018	48	435,221	\$193.44	\$55.00	\$210.50
CY 2017	31	240,164	\$164.30	\$60.00	\$185.00
CY 2016	15	198,705	\$170.93	\$100.00	\$190.00
CY 2015	2	14,354	\$169.95	\$20.00	\$170.00

¹ Excludes credit transfers reported with a zero or near-zero price.

² Q: quarter; CY: compliance year





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 incorporate updates and corrections to data from all compliance periods as a result of compliance and verification activities up to December 1, 2019 and are subject to adjustment as a result of further compliance and verification activities.

Time Period	Debits Incurred From Fuel Supply	Credits Generated From Fuel Supply	Credits Awarded from Part 3 Agreements	Net Surplus Credits (Debits)
2013	161,293	513,389	-	352,096
2014	322,587	1,026,778	-	704,191
2015	643,140	1,102,006	66,380	525,246
2016	918,776	1,067,129	166,618	314,971
2017	1,406,537	1,258,560	97,833	(50,143)
2018	1,831,233	1,317,622	200,592	(313,019)

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 lcfr@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>.